

The Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY

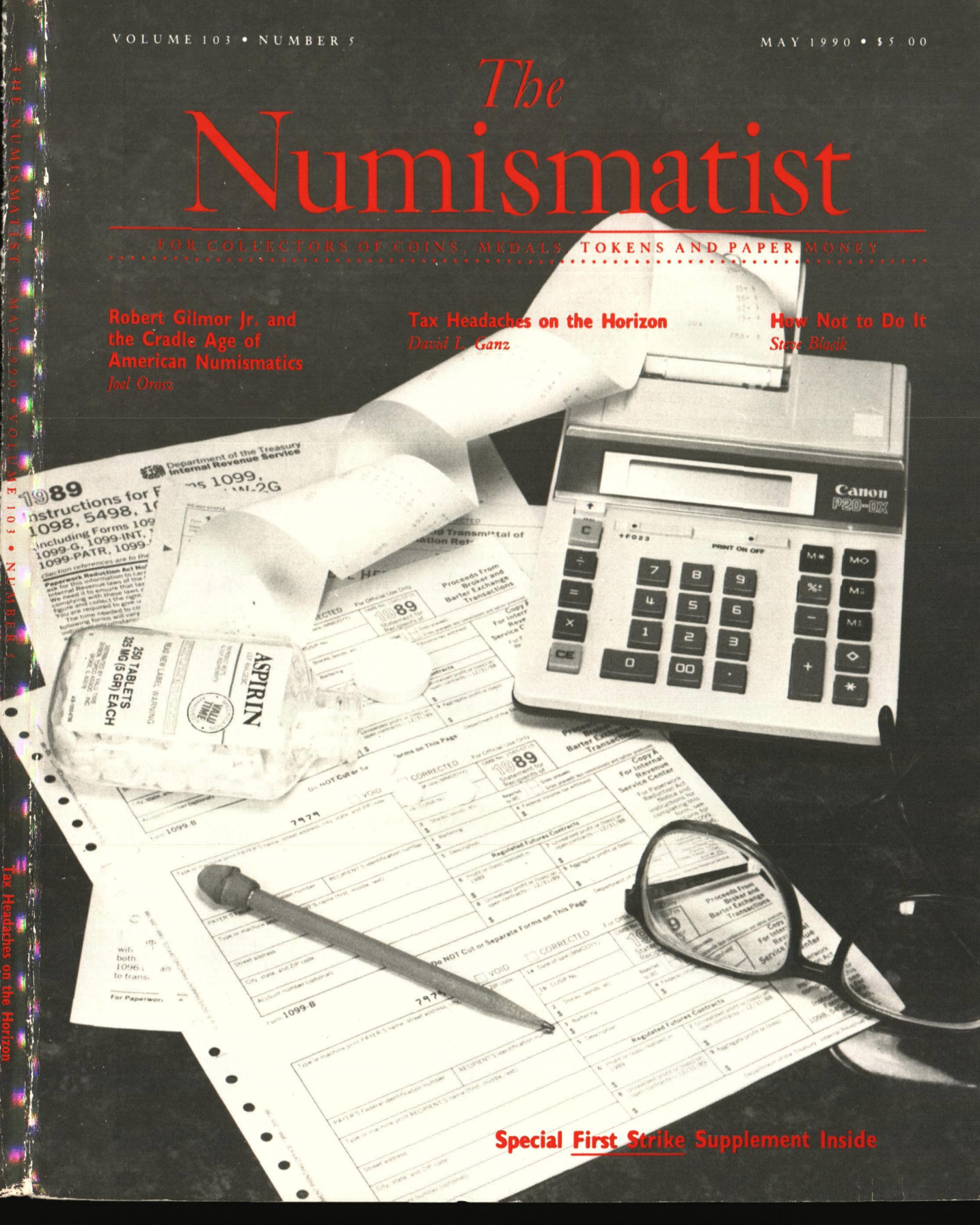
**Robert Gilmer Jr. and
the Cradle Age of
American Numismatics**
Joel Orosz

Tax Headaches on the Horizon
David L. Ganz

How Not to Do It
Steve Black

THE NUMISMATIST MAY 1990 • VOLUME 103 • NUMBER 5

Tax Headaches on the Horizon



Special First Strike Supplement Inside

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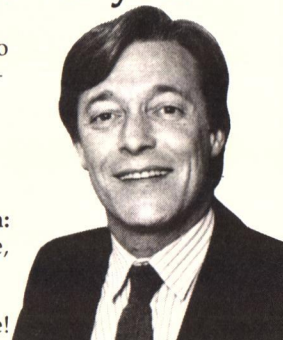
lock, Mark R. Borckardt and Elizabeth Arlin, backed up by full, in-house facilities, including our Photography Department, our Graphics Department and others. The result is a beautiful and authoritative catalogue that will highlight your numismatic material to its best advantage. Did you know that our catalogues have won more "Catalogue of the Year Award" honors, including 1988 and 1989 honors (given by the Numismatic Literary Guild), than have ALL of our competitors combined? There must be a reason!

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The Numismatist

FEATURES

NUMISMATIC LEGISLATION

Tax Headaches on the Horizon

- 696 Reporting requirements imposed by the Internal Revenue Service may tax collectors' numismatic transactions—and patience.

DAVID L. GANZ

COLLECTORS & COLLECTING

Robert Gilmor Jr. and the Cradle Age of American Numismatics

- 704 The illustrious past of one of the greatest pioneers in United States numismatics tells us much about the early history of the U.S. Mint.

JOEL J. OROSZ

COLLECTING

How Not To Do It

- 715 After you've been collecting for some time, it's easy to make some common mistakes that can lessen your enjoyment of the hobby.

STEVE BLACIK

TOKENS

Availability and Condition of Hard Times Tokens

- 718 An examination of eight notable auctions reveals that desirable, affordable specimens of these popular 19th-century tokens are available to the average collector.

ARTHUR CRAWMER

COINS & THE MARKETPLACE

Lessons Learned from Industry

- 729 Collectors typically do not regard coins as disposable consumer goods. The current marketing system, however, forces collectors to think in business-like terms about their hobby.

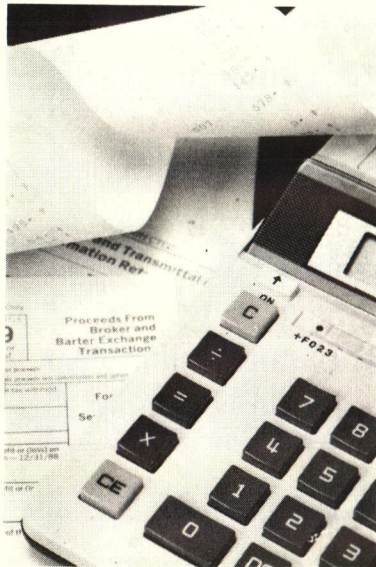
U. S. COINS

Circulation Strike Franklin Half Dollars

- 736 In the second of a two-part series, the author takes a look at the true scarcity of gem-quality Franklin half dollars and the stir these pieces have caused in the numismatic community.

JONATHAN TEPPER

DEPARTMENTS



COVER

IRS reporting requirements could mean trouble for numismatic dealers and collectors alike (page 696).

ANA PHOTOGRAPHIC SERVICES



This scarce Hard Times token sold for \$80 in Bowers and Ruddy Galleries' auction of the Chesterfield Collection in April 1981. An average collector with average resources could aspire to collecting 70 to 100 varieties of Hard Times tokens in conditions ranging from Very Fine to About Uncirculated (page 718).

666 From Your President
by Kenneth L. Hallenbeck

669 Letters

675 New Issues

680 ANA Chronicle
San Diego Convention, No
Smoking Rule, Azteca Numis-
matic Society Donation, Cen-
tennial Exhibit, Senior Citizen
Discount, Representative Pro-
gram, Election Procedures

691 Numismatic Narratives

743 No Worse for Wear
by David W. Lange

748 Coins and Collectors
by Q. David Bowers

755 Market Forum
by Michael R. Fuljenz

760 The Other Side of the Coin
by Edward C. Rochette

764 Consumer Alert
by Kenneth Bressett

776 Membership News
Calendar of Events, Club
Activities, Membership Report,
Obituaries

815 ANA Certification Service
Two Counterfeit \$5 Gold Coins

824 Advertising Rates

825 Display Classified Ads

832 Donations

835 Curator's Corner

839 Classified Ads

846 Advertisers' Index

848 Pearlman's People
by Donn Pearlman

SPECIAL SUPPLEMENT

FIRST STRIKE

787 Bits 'n Pieces

789 Obsolete Denominations
of U.S. Coinage
by Tommy Winger

792 Quiz Quarters

793 Legacy of the
"Lucky Chinaman"
by Sierra Slim

798 Collector Spotlight
A Penny for Your Thoughts



ANA President Kenneth Hallenbeck and U.S. Mint Director Donna Pope display plaster casts of the new Eisenhower commemorative dollar that have been loaned to the ANA Museum. The casts were presented at the ANA's Early Spring Convention in San Diego (page 680).

"SLEEPING GIANTS"

Many of you will remember my 1987 advertisements under this heading. In them, I explained why I believed that truly rare date U.S. gold coins (issues with less than 100 known survivors in all grades) were "enormously undervalued." At the time, few desired them.

As I predicted, rarity is finally reasserting itself as a dominant factor determining desirability and price. The market emphasis is shifting from high quality common coins to truly rare gold coins, or coins that combine both quality and rarity. The recent emergence of demand for "low population" coins confirms this.

The past year has seen many of my recommendations increase dramatically in value. This can be seen by comparing current auction results, Coin World "Trends" prices, and fixed price lists with those of a year ago. As demand for truly rare gold coins increases, I believe prices for them will continue to appreciate significantly.

If you agree with me, please call me today. It will be my pleasure to help you participate in this emerging area ahead of the crowds.

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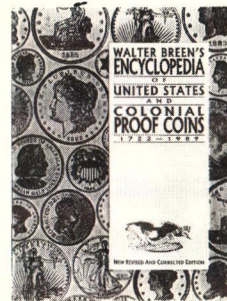
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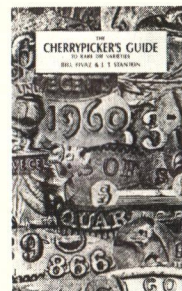


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The Numismatist (ISSN 0029-6090) is published monthly by the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Second-class postage is paid at Colorado Springs, Colorado, and at additional mailing offices. POSTMASTER: Send address changes to *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

The Numismatist is mailed to all members of the Association (except associate members) without cost other than annual dues. Advertising inquiries should be addressed to the advertising sales manager; all other matters concerning *The Numismatist* should be directed to the editor. Authors of unsolicited manuscripts should refer to the journal's "Information for Authors," published periodically throughout the year. The editor assumes no responsibility for unsolicited photographs and manuscripts. Opinions expressed in articles published in *The Numismatist* are those of the authors and do not necessarily represent the views of the American Numismatic Association or the editorial staff.

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June 29-July 1, 1990



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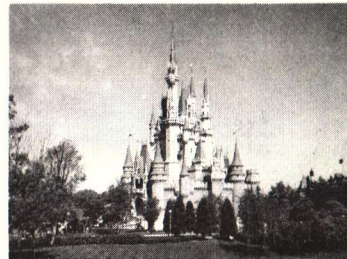
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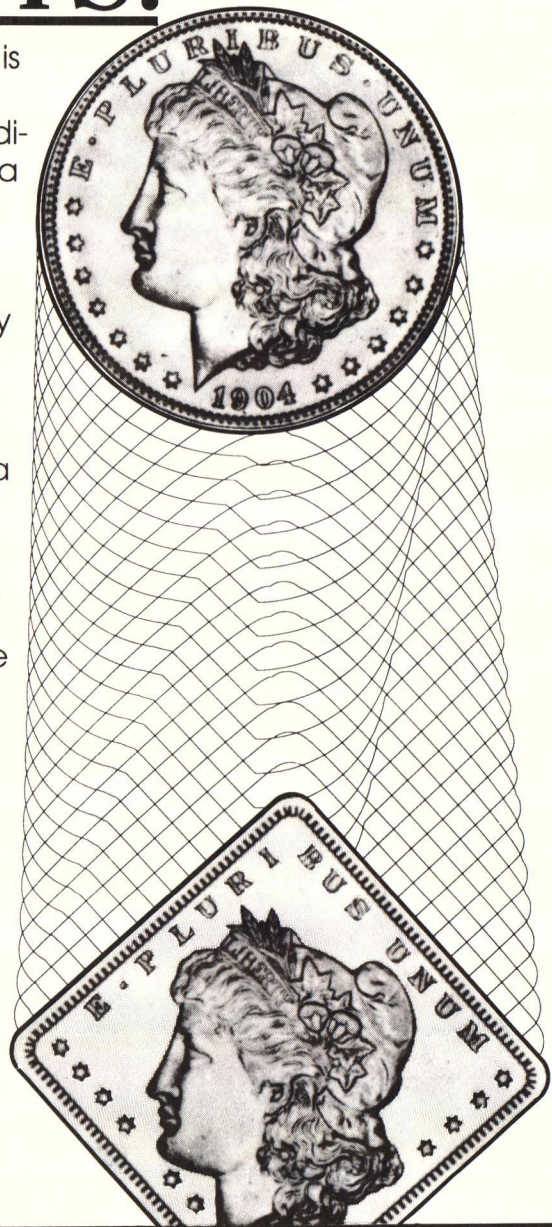
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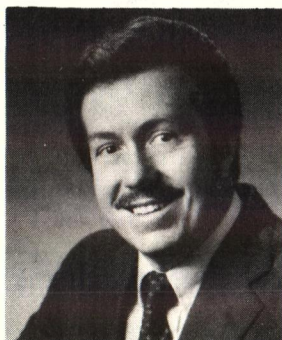
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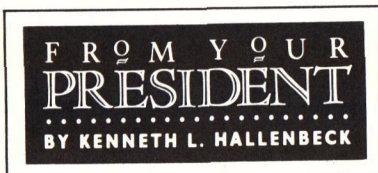
ANA Supports Hobby-Helping Projects

WELL, THE ANA'S Early Spring Convention in San Diego, held in conjunction with the Professional Numismatists Guild (PNG), is over. By all accounts, it was a success. Of course, there were a few glitches, as there are with any convention, but they were promptly solved by the able convention committee, headed by General Chairman Dorothy Baber, the third member of her family to serve as chairman of an ANA convention.

There were lots of activities to keep convention-goers occupied. The first was the opening ceremony. On hand to cut the ribbon were Catalina Vasquez Villalpando, the new Treasurer of the United States, and Donna Pope, Director of the Mint and a long-time friend of coin collectors. (I won't call her an "old friend," as she looks younger every time I see her!) I joined them at the entrance of the bourse floor, along with Dorothy Baber; Publicity Chairman Kay Lenker; PNG Executive Director Paul Koppenhaver; ANA Executive Director Bob Leuver; and PNG Vice President Ron Gillio. After a few brief introductions and remarks, the ribbon was cut and the show officially opened.

For those of us who were fortunate enough to attend, the show was a lot of fun. I attended a meeting for participants in the ANA's Representative Program and was elated about the number of people in attendance, their attitude and high morale. This is due in no small part to the efforts of National Coordinator Ralph Langham and Helen Carmody, regional coordinator for California and Hawaii. The program, which poked along for years, is really picking up steam now.

One item that came up at the meeting concerned ANA recognition of club anniversaries, special occasions



and member accomplishments. If your club is an ANA member and you would like me to send a letter of congratulations to your club president or an outstanding member, drop me a line. I have done this gladly for several clubs in Helen Carmody's region, and will do so for you, too—just be sure to let me know about these important events!

Project Segovia '92, enthusiastically coordinated by ANA member Glenn Murray, is moving ahead. If Glenn has his way, the centuries-old mint in Segovia, Spain, will be restored as a "living museum" of numismatic history and technology. Your ANA Board feels Project Segovia is a worthwhile endeavor and in San Diego voted to donate \$5,000 to the cause.

If you would like to join us in supporting numismatics worldwide, send your donations to the ANA. Mark your contributions for "Project Segovia," and make checks payable to "ANA Controller." We'll process

them and get the funds to Glenn, who spends most of his time in Segovia overseeing the restoration. It's a chance for everyone to get involved in international numismatics.

The ANA Board also voted to encourage our members to request clarification of Section 6045 of the Internal Revenue Code, which requires reporting of many numismatic transactions to the Internal Revenue Service. (For additional information about Section 6045 and its effect on the numismatic hobby, see David Ganz's article, "Tax Headaches on the Horizon," in this issue of *The Numismatist*.)

You may think that these reporting requirements apply only to dealers, but the implications for us collectors are scary if this gets out of hand. All we're asking for are some guidelines; right now they're pretty vague. Please write to your senators and congressmen and ask them to support Senator David Pryor's proposed legislation (S. 1349) that will clarify these reporting requirements. The Industry Council for Tangible Assets (ICTA) is actively seeking this clarification, and, to help in the fight, the ANA has donated \$1,000 to a fund established by ICTA for this purpose.

The ANA tries hard to be of more service to its members, member clubs and numismatics in general. We're definitely making progress! •

A resident of Colorado Springs, Ken Hallenbeck has been a member of the American Numismatic Association for 40 years. He is an avid collector, with an intense interest in credit cards, counterstamped coins, love tokens, elongateds, wooden nickels, exomunia, stock certificates, bonds, police and sheriff badges and patches, modern English coins, and numismatics of Central America and the Baltic States. Together with his son, Tom, he operates Ken Hallenbeck Coin Gallery, not far from ANA headquarters.



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- **August 13, 1990**, Kingswood Mail Bid Sale.
- **September 10-12, 1990**, New York City. *Now accepting consignments.*
- **October 15, 1990**, Kingswood Mail Bid Sale. *Now accepting consignments.*
- **November 12-14, 1990**. *Now accepting consignments.*
- **January 24-26, 1991**, Pasadena, CA (Golden State Coin Convention).

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While you may not have a \$725,000 rarity to sell, it is comforting to know that the same Bowers and Merena clientele who competed to set just about every world's auction record in the book will be competing for your material as well!

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LETTERS

No Limits to Mangan's Appeal

I enjoyed the interesting article "The Sky's the Limit" by Joe Buzanowski and Len Jacobson, which appeared in the February issue of *The Numismatist* (p. 210). I knew James Thomas Mangan, promoter of the Nation of Celestial Space coins, and I can state that the entire project was done with tongue in cheek as an enjoyable promotion. Mangan basked in the publicity he received and did not take himself at all seriously.

It might be relevant to point out that for many years Mangan was advertising director for the Mills Novelty Company of Chicago, one of the

world's leading manufacturers of gambling devices, penny arcade machines, carnival equipment, etc.—a job which involved generating a lot of hoopla and ballyhoo. Undoubtedly, his long and successful experience with Mills stood him well when he decided to create the Nation of Celestial Space.

I should also say that when these "coins" were advertised and sold (c. 1959-61), few, if any, in the coin community took him seriously. I am sure that Mangan, if he read the article from his position on high (or wherever his spirit may be), would have enjoyed more than any other reader what the authors had to say.

Q. David Bowers, LM 336

I read with great interest the article titled "The Sky's the Limit" by Joe Buzanowski and Len Jacobson. I enjoyed

it, but one item not mentioned was that R.N. Todhunter (ANA 38824) was the first legally licensed dogcatcher appointed for outer space (as reported in the December 15, 1960, issue of *Coin World*, p. 2). Mr. Todhunter was upset that the Russians had launched two dogs into outer space without his permission.

Mr. Mangan enjoyed his position as head of outer space and made numerous appointments, but because of the passage of time, we may never learn of them.

David N. Rasor

I should like to point out a small error in the article "The Sky's the Limit" by Joe Buzanowski and Len Jacobson in the February issue. In that fine article, the authors stated that when James Thomas Mangan died, his philosophy

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of life died with him.

This is not the case! From what I have read, his philosophy was very much like Libertarianism. There are millions of Libertarians in our country who believe in the principles of non-intervention, low taxation, limited government and sound money. To become a member of most Libertarian organizations, applicants must sign a pledge affirming that they do not believe in or advocate the initiation of force as a means of achieving political or social goals.

Joseph Kleinman, ANA 140319

I'd just like to say thanks a million for the article "The Sky's the Limit" by Joe Buzanowski and Len Jacobson in the February 1990 issue of *The Numismatist*. This is the best article I've ever

read in your publication, and more work like this would help to encourage others to enter our hobby for the right reasons (an interest in the history and artistry of numismatic material).

I'd also like to know what ever happened to the Nation of Celestial Space. Did anyone take up Mangan's work? If so, how can interested readers like me get in contact with them? I think the Nation of Celestial Space is needed now more than ever.

Scott Vann, ANA 146450

Editor's Note: When James Thomas Mangan died in July 1970, the Nation of Celestial Space unfortunately met its demise. His scheme was nothing but a good-natured ruse, and no one—including his family—took up the cause after his passing. However, the spirit of Celestia is kept alive by those col-

lectors who actively seek Mangan's space coinage and related memorabilia.

1966 Was a Very Good Year

The year 1966 was a very important year in my life. It was the year I attended my first ANA convention. As a result of my experiences at the show and the individuals I met there, my life was substantially changed for the better.

I had planned to attend conventions and shows prior to 1966, but my law practice kept me busy. I kept telling myself that I would go to more shows after I was much older and had more time at my disposal. However, when a close friend, who was my age and shared my tendency to procrastinate, died suddenly of a heart attack, I realized that life was uncertain at best. I postponed or canceled my ap-



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pointments and went to the ANA show in Chicago.

The convention placed me directly into the big-time world of numismatics and syngraphics. I met dealers known to me only by telephone and mail. I came in contact with collectors and researchers who shared my interests. I learned about and joined several organizations and was introduced to editors of numismatic publications who convinced me of the necessity of and the pleasure derived from sharing my personal research through articles. I also had the rare privilege of meeting the late Amon Carter Jr., who talked with me at great length and graciously introduced me to individuals he thought I should know.

Since that time, my articles have appeared on a regular basis in a variety of numismatic and syngraphic publi-

cations. It is true that sharing knowledge adds to the satisfaction associated with the hobby. Many of the dealers and collectors I met there have been and continue to be good numismatic friends. Some have passed away, but my life was enhanced by knowing them. In particular, my friend Amon Carter Jr. provided me with valuable research data and advice.

I hope that collectors who have put off attending an ANA convention or other major shows will give their priorities a second thought. It's later than you think!

Jack H. Fisher, ANA 45368

Club Seeks Verification of Request for Information

Members of the Elgin Coin Club of Elgin, Illinois, recently received a let-

ter from a John Stanek of Commerce City, Colorado, requesting information about our club and its members. Since none of our members knew anything about this man or his organization, we decided not to furnish him with the information he wanted. About a month later, he sent us another letter requesting the same information, but with a note in the upper left-hand corner of the page saying he was going to notify the ANA that our club was no longer in existence.

We would appreciate it if you could inform us as to who this man is and what his intentions are.

David Jones, Secretary
Elgin Coin Club, C-28457

Editor's Note: John Stanek, editor/publisher of the *World Collectible Clubs Directory*, is *not* associated with nor is

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he a member of the American Numismatic Association. He has been told to cease stating that he will notify the ANA that a club is no longer in existence if it fails to respond to his correspondence. Whether a club provides Stanek with information is solely up to the club; however, the club is under no obligation to do so.

All communications from the ANA are sent on Association stationery by ANA staff members who are known to club officials. Clubs having questions about the origin of any correspondence should call the ANA in Colorado Springs for verification.

Double or Nothing?

With regard to the photographs of genuine \$1 gold coins in the March 1990 ANA Certification Service column "Diagnostics of Genuine and

Counterfeit \$1 Gold" (p. 458), the inscription UNITED STATES OF AMERICA *did not* appear on both obverse and reverse in 1849 and not at all in 1880. During the final production of the March issue, the obverses of the genuine 1849 and 1880 \$1 gold pieces were inadvertently switched.

The Editor

Bromberg Will Be Missed

Today, March 20, 1990, Nate Bromberg was laid to rest. Scores of friends from the numismatic community gathered at the memorial to pay their respects and say "farewell." Nate was the omnibus man in local and regional numismatics. At the time of his death, he was a member of 19 numismatic organizations and officer of at least three. His brainchild, the "Junior Numismatic Bourse," had become a

fixture at Southern California coin shows—notably at the Long Beach Expo and the Numismatic Association of Southern California show.

Esther and Nate Bromberg were common faces at so many club and convention meetings. They missed reaching their 50th wedding anniversary by a scant month. They virtually ran the Whittier Coin Club for more than the past dozen years and brought it back to good health from near extinction. Rarely does a club (or any organization) find a devoted couple to pitch in and do many of the jobs required to keep a group active and viable. Nate's loss is deeply felt and many years may pass before that void can be filled.

We shall all miss him.

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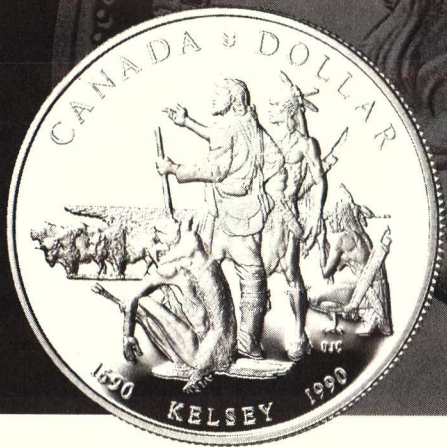
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The 1990 Proof Dollar Commemorating the 300th Anniversary of Henry Kelsey's Explorations

25th in the series...REVERSE: Depicts Henry Kelsey and his native companions gazing across the Great Salt Plains at a vast herd of buffalo, commemorating the first such documented sighting by an Englishman. Designed by David Craig...OBVERSE: Bears the

unique contribution to the literate world: the birth of a written language, the Syllabic.

Coin Description and Specifications

Proof finish only...15th in the Royal Canadian Mint's series of Commemorative Gold Proof Coins...58.3% gold, 41.7% silver — 7.776 grams gold (1/4 troy ounce), 5.562 grams silver. Total weight: 13.338 grams. 26.9mm diameter (1.06 inches) and 2.18mm thick...REVERSE:

Pictures an Inuit mother writing Syllabic letters with her child.

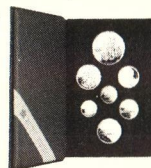


Designed by John Mardon.OBVERSE: Bears the very first striking of the new effigy of Queen

Elizabeth II by Dora de Pédry-HUNT... Presented in a brown leather display case with a numbered Certificate of Authenticity.

The 1990 Proof Set

Also available this year is the 1990 Proof Set containing the 1990 Proof Dollar plus all six circulating Canadian coins, from the "Loon" Dollar to the Cent in Proof finish. Please see the coupon for pricing information on this, as well as our 1990 Specimen Set and 1990 Uncirculated Set.



first striking of the new effigy of Queen Elizabeth II by Dora de Pédry-HUNT... Specifications: Composition: 50% silver and 50% copper. Weight: 23.33 grams (.82 ounces). Size: 36.07 millimeters (1.42 inches) in diameter. The Proof Dollar is presented in a luxurious black case. The "BU" Dollar comes in a protective transparent case. Mintage is limited to the number of orders received by December 15, 1990.

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Uncirculated Set	(50618)	_____	\$ 7.40 \$ _____
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NEW ISSUES

CURRENCY

UNITED STATES:

Eisenhower Commemorative Unveiled at Gettysburg

Director of the U.S. Mint Donna Pope presented Eisenhower Centennial silver dollars to new U.S. Treasurer Catalina Villalpando and Pennsylvania Congressman Bill Goodling in a January 16 ceremony held at the late Dwight D. Eisenhower's Gettysburg home. The commemorative dollar was authorized by Public Law 100-467 to celebrate the 100th anniversary of Eisenhower's birth.

The unique obverse design depicts a profile of Eisenhower as President superimposed on a profile of him as a five-star general, highlighting both his military service and peacetime leadership. The reverse shows Dwight and Mamie Eisenhower's Pennsylvania home, now part of the Gettysburg National Historical Site.

Proof silver dollars are struck at the Philadelphia Mint and the uncirculated silver dollars at the Mint's West Point facility, adjacent to West Point Military Academy, from which Eisenhower graduated in 1915. The Eisenhower Centennial silver dollar is composed of 90-percent silver and 10-percent copper, and has a total weight of 26.73g. Mintage is limited to 4 million pieces; orders will be accepted through the end of 1990 or until supplies are exhausted. Proof and uncirculated coins are priced at \$29 and \$26, respectively. A 1990 prestige



Designs for the 1990 Eisenhower Centennial dollar were selected through a competition sponsored by the Department of the Treasury. The obverse design was submitted by John Mercanti, a sculptor/engraver at the U.S. Mint since 1974. Noted sculptor Marcel Jovine created the reverse. Both Mercanti and Jovine are members of the American Medallic Sculpture Association. Jovine is the 1987 recipient of the ANA's prestigious Numismatic Art Award for Excellence in Medallic Sculpture.

set, comprising a 1990 half dollar, quarter dollar, dime, nickel and cent, as well as a proof Eisenhower silver commemorative, is available for \$46.

Orders can be placed by calling the U.S. Mint at 800/832-5300, extension 157. To add your name to the Mint's mailing list, write to United States Mint, 10001 Aerospace Dr., Lanham, MD 20706, or telephone 301/436-7400.

CANADA:

1990 Commemorative \$1 Honors Explorer Kelsey

The Royal Canadian Mint has released its 1990 commemorative silver dollar, the 25th issue in a series that began in 1935. This year's coin marks the 300th anniversary of Henry Kelsey's exploration of the Canadian prairies.

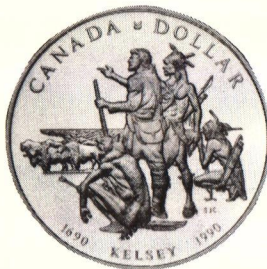
Kelsey was an explorer, mariner and overseas governor of the Hudson's Bay Company. The coin's reverse, designed by Ottawa native David Craig, shows Kelsey with natives of Western Canada looking at a vast herd of buffalo on the Canadian prairies. His sighting of the buffalo is claimed to be the first such incident documented by a white man.

The 1990 commemorative dollar is the first coin to bear Dora dePédery-Hunt's effigy of Queen Elizabeth II, the only portrait designed by a Canadian artist for use on a Canadian coin. The contemporary rendering depicts the queen wearing a necklace, earrings and a diadem. The legend and beading are that of the previous design by Ar-

MINT REPORT

Coinage produced by the United States Mint—December 1989

Denomination	Previous Total	December Total	Total Pieces
Dollars	-0-	-0-	-0-
Half dollars	47,542,216	-0-	47,542,216
Quarter dollars	1,280,192,000	129,409,858	1,409,601,858
10-cent pieces	1,996,470,000	198,465,597	2,194,935,597
5-cent pieces	1,339,848,000	129,806,474	1,469,654,474
1-cent pieces	11,549,785,000	1,057,217,711	12,607,002,711



The 25th issue in the Royal Canadian Mint's commemorative silver dollar series celebrates the 300th anniversary of Henry Kelsey's exploration of the Canadian prairies. On July 15, 1691, explorer Kelsey set out to locate and initiate trade with the Naywatame Indians. His descriptions of buffalo and grizzly bear in his journal are believed to be the first documentation of such sightings by a white man.

nold Machin, used from 1965-89.

Composed of 50-percent silver/50-percent copper, the 1990 commemorative dollar weighs 23.33g and has a reeded edge. Mintage is limited to orders received before December 15, 1990. The Mint issue price for the proof silver dollar is \$19.50; the Brilliant

Uncirculated dollar is priced at \$14.60. Also available from the Royal Canadian Mint are proof sets for \$41, specimen sets for \$15.50, and Brilliant Uncirculated sets for \$7.40. Orders should be addressed to the Royal Canadian Mint, Box 457, Station "A," Ottawa, Ontario K1N 9H3, Canada.

AUSTRALIA:

Red Kangaroo Featured on Bullion Coin

GoldCorp Australia recently announced that Australia's red kangaroo will be featured on the 1990 Kangaroo Nugget coin, replacing the series depicting famous Australian gold nuggets. The coin's reverse features a leaping kangaroo against a background of sunburst rays. The coin's obverse carries Stuart Devlin's depiction of Queen Elizabeth II.

The red kangaroo is the largest and most abundant of the kangaroos found on the Australian mainland. The marsupial is herbivorous, easily jumps fences and other obstacles and can weigh up to 199 pounds.

The 99.99 percent pure gold coins are available in five sizes—1, 1/2, 1/4, 1/10

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The 1-ounce gold Australian Nugget features the red kangaroo.

and 1/20 ounce—and have face values of \$100, \$50, \$25, \$15 and \$5, respectively. The Kangaroo Nugget will be sold by GoldCorp Australia in limited quantities through five major distributors in the United States: A-Mark Precious Metals, Inc., Merrill Lynch Pierce Fenner & Smith, The Mocatta Corporation, Republic National Bank of New York and Rhode Island Hospital Trust National Bank.

For more information about the

Australian Kangaroo Nugget, contact GoldCorp Australia, 1119 Colorado Ave., Suite 104, Santa Monica, CA 90401, telephone 213/394-5339.

MEXICO:

Banco de Mexico Launches Rainbow Proof Coin Collection

For the first time, the Mexico Mint has issued the Libertad bullion coin in a three-metal set—a “rainbow” of the precious metals gold, silver and platinum in 1, 1/2- and 1/4-ounce sizes. This also marks the first time the Mexico Mint has struck a platinum coin or a gold proof Libertad.

Through 1991, a three-coin proof set will be released annually, the metals rotating within each set to yield a nine-



The Mexico Mint has released its first platinum coin—a three-coin proof set containing 1, 1/2- and 1/4-ounce pieces.

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For more information concerning the Mexico Rainbow Proof Libertads, contact MTB Banking Corporation, 90 Broad St., New York, NY 10004-2290 or call 800/535-7481 (in New York, call 212/858-3400).

MARSHALL ISLANDS:

Battle of Britain Commemoratives Issued

On January 1, 1990, the Republic of the Marshall Islands issued two legal-tender coins to mark the 50th anniversary of the Battle of Britain. The battle was a heroic effort by the British Royal Air Force that many believe changed the tide of World War II.

The obverse of the coin, designed by



An RAF pilot and his Spitfire are idealized on a .999 silver, frosted proof issued by the Marshall Islands to commemorate the Battle of Britain.

artist David K. Stone, features an RAF pilot with his Spitfire, the inscription TO • THE • HEROES • OF • THE • BATTLE • OF BRITAIN, and the denomination. The reverse displays the date and seal of the Republic of the Marshall Islands.

Both coins have a diameter of 38.61mm. The copper-nickel \$5 coin is 3.175mm thick and has a brilliant-uncirculated finish. It will be minted only in 1990 in quantities sufficient to satisfy collectors' orders. The \$50 coin will be minted in frosted proof from 1 troy ounce of .999 silver.

Collectors are limited to one \$50 coin and five \$5 coins per order. For more information or to place an order, contact the Marshall Islands Coin Fulfillment Center, One Unicover Center, Cheyenne, WY 82008-1990, telephone 800/443-3232. •



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*Theodore V. Buttrey, Kenan T. Erim,
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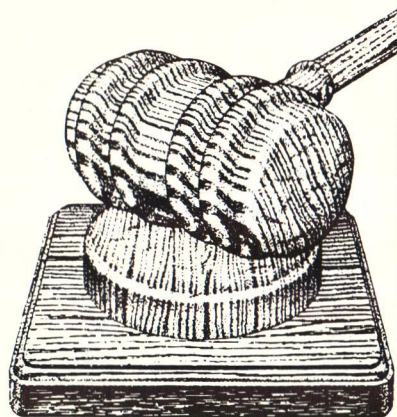
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ANA CHRONICLE

San Diego Committee Conducts First-Rate Show

Under the able direction of General Chairman Dorothy Baber and Assistant General Chairman John Lenker, the ANA's Early Spring Convention in San Diego, California, March 2-4, was a success, in terms of both reported activity and public interest. Approximately 5,000 visitors perused the bourse floor at the Town & Country Hotel and Convention Center during the 2½-day show.

Assisting Baber and Lenker were Al Baber, medals chairman; Cecilia Baber, banquet chairman; Larry Baber, fi-



On hand for the ribbon-cutting ceremony that officially opened the convention to the public were (from left) Ron Gillio, vice president of the Professional Numismatists Guild; General Chairman Dorothy Baber; Catalina Vasquez Villalpando, Treasurer of the United States; ANA President Kenneth Hallenbeck; and Donna Pope, Director of the U.S. Mint.



U.S. Treasurer Catalina Vasquez Villalpando (left) and Mint Director Donna Pope autographed currency for convention visitors at the U.S. Mint booth.



Paul Tichenor of Santa Monica was one of eight convention visitors whose names were drawn at random to receive a gold bullion piece produced by the Continental Coin Corporation. Christie Claridge, Miss California Gold, presented him his prize. Coincidentally, Tichenor is the son-in-law of the late Virginia Culver, the first woman president of the ANA.



As part of the Numismatic Theatre coordinated by Education Chairman Bill Walter, Charles Colver (standing) discussed the 1974 Assay Commission and displayed some pertinent memorabilia.



The well-tended grounds of the Town & Country Hotel and Convention Center provided a serene backdrop for the ANA's Early Spring Convention in San Diego.

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1951	235.00	1962	11.00	1976 3pc. 40%	11.80	1987	9.00
1952	155.00	1963	11.00	1977	4.00	1988	7.50
1953	95.00	1964	10.00				

MINT SETS

1947	\$520.00	1958	\$52.00	1968	\$1.75	1978	\$3.85
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1952	152.00	1962	11.00	1972	1.85	1984	4.00
1953	140.00	1963	10.00	1973	7.00	1985	7.00
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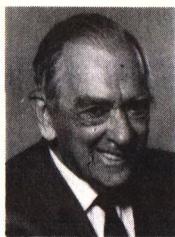
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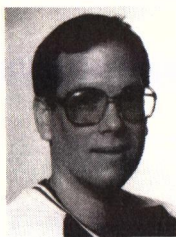
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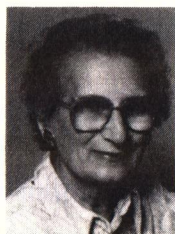
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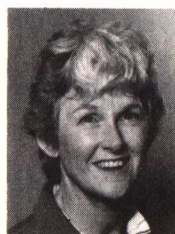
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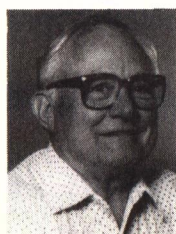
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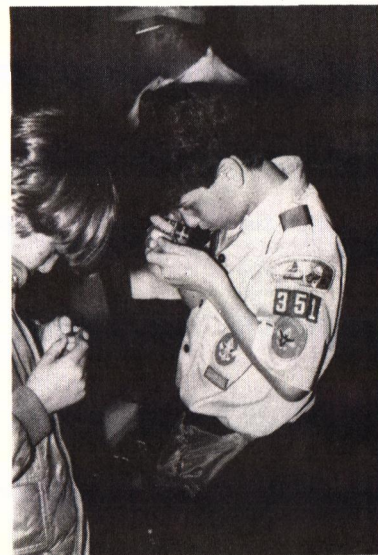
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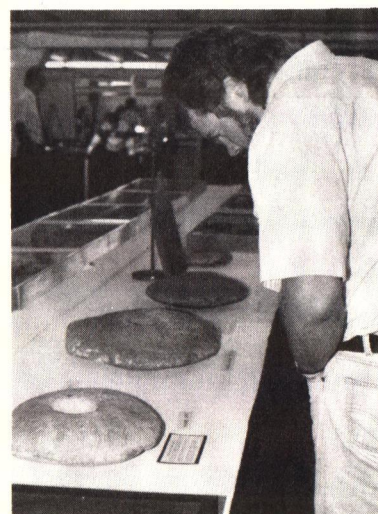
Al Baber
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Kay Lenker
Publicity Chairman



Finance Chairman Larry Baber and Page Chairman Jimmy Stewart conducted a Boy Scout Merit Badge Clinic at the convention. Nine boys participated in the program.



The exhibit area on the bourse floor featured an impressive variety of non-competitive displays, among them a sampling of primitive money mounted by John Lenker and the International Primitive Money Society.

nance chairman; Ginny Bourke, patron chairman; Jim Hunt, assistant exhibit chairman; Kay Lenker, publicity chairman; Ann Lindemer, assistant hospitality chairman; Lloyd Lindemer, hospitality chairman; Charles Luce, registration chairman; L.L. Lundberg, assistant registration chairman; Eric Millman, exhibit chairman; Joan Noga, pre-registration chairman; Paul Olson, assistant bourse chairman; Ken Stempien, bourse/property chairman; Jimmy Stewart, page chairman; and Bill



During the Membership Reception, ANA President Ken Hallenbeck had a chance to talk with Governors Donn Pearlman (left) and Ken Bressett (right) about Project Segovia '92, spearheaded by ANA member Glenn Murray (second from left).

Walter, education chairman.

"It was really a great show. The dealers were very happy with business," remarked ANA Convention Director Ruthann Brettell. "We had a few complaints about the location of the bourse floor, but, otherwise, the convention couldn't have been better." The show was held in conjunction with the Professional Numismatists Guild (PNG), marking the first time the two groups have collaborated on an Early Spring Convention.

"The convention committee did a fantastic job," said Brettell. "In addition to several meetings of ANA-affiliated clubs, there was a Numismatic Theatre, which offered some interesting programs. The luau held Saturday night was well-attended and a lot of fun."

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Board Approves "No Smoking" Rule for ANA Conventions

At a meeting held in San Diego, the Association's Board of Governors decided to adopt a "no smoking" policy for ANA conventions. Beginning with the 99th Anniversary Convention, scheduled for August 22-26, 1990, in Seattle, Washington, smoking will be prohibited in the bourse and exhibit areas during ANA conventions, unless such a restriction is prohibited by law. In voting for the ban, the Board acknowledged that a "no smoking" policy is not necessary in many cities, such as Seattle, that already have passed such ordinances for public buildings.

The Board's decision reflects the ANA's dedication to providing a healthy, comfortable, professional and

productive environment for both dealers and convention-goers. Recent medical studies indicate that long-term exposure to "secondhand smoke" may increase nonsmokers' risk of developing lung disease. The new policy also would allow those people who are allergic to cigarette, pipe and cigar smoke to attend ANA conventions. Health risks aside, smoke is known to be detrimental to coins, paper money and a variety of other numismatic items.

Azteca Numismatic Society Donates to YN Fund

Formed to meet the needs of collectors of Mexican and Colonial Latin American numismatic material, the Azteca Numismatic Society, a founding member of the Convention of International Numismatics, recently found

it necessary to disband after 28 years of service. At the height of its popularity, the Society claimed more than 300 members in the United States and 150 members in Mexico, Europe and Asia. The group's monthly newsletter remains a popular reference, even though publication ceased in 1981. Many of its charter members, among them Erma Stevens, Clyde Hubbard, Alfredo Pradeau and Miguel Muñoz, were active in a variety of numismatic endeavors and received numerous honors, including the ANA's Farran Zerbe Memorial Award for distinguished service.

Said Art Garnett, spokesperson for the Society, "Although interest remains high, many of our members have passed away, and now we only have five active members remaining in the organization. For this reason, we have de-

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
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— R.F., Hammond, IN

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President Ken Hallenbeck (left) thanks Art Garnett of the Azteca Numismatic Society for the group's generous \$2,000 donation to the ANA's Young Numismatist Fund, presented March 1 during a meeting of the Board of Governors at the ANA's San Diego convention. Established 28 years ago, the club has been forced to disband because of dwindling membership.

cided to disband and help others continue what we have always supported."

To this end, Garnett attended the ANA's recent convention in San Diego, at which he presented ANA President Ken Hallenbeck a \$2,000 check on behalf of the Society. "We are giving this donation to be used for the ANA's Young Numismatist Fund for the continued encouragement and advancement of young numismatists everywhere," explained Garnett. "We have always felt a close kinship to the ANA and are pleased to assist in its continued educational efforts."

Accepting the donation, Hallenbeck voiced his regret about the demise of the Society. He assured Garnett that "the ANA will do its utmost to continue providing educational leadership for all collectors, especially young numismatists."

ANA Governor Supports Centennial Exhibit

ANA Governor James L. Halperin is committed to education. In the last few months he has confirmed his emotional and economic support of two important educational projects.

The first is a proposal to develop a traveling exhibit to "highlight the importance of coins throughout American history, and to bring American history to life through American coinage." Halperin and the committee appointed to investigate the project have devoted months to research and planning, including contacts with museums and historical societies throughout the United States. The multi-media exhibit of American coinage is tentatively titled "America's Golden Legacy" and will tour the country for two years

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beginning in 1991 in conjunction with the ANA's 100th anniversary. Halperin and fellow committee members are "committed to creating an appealing and interesting exhibition."

Halperin's second endeavor is the establishment of a nonprofit foundation to foster health education programs in schools. An initial gift of \$500,000 will be followed by a series of planned gifts that will ultimately endow the new foundation with \$10 million by the end of the '90s and \$25 million by 2004.

Funds for the foundation are to come from Halperin's firm, the Heritage Capital Corporation. He and his wife, Gayle, plan to contribute most of their earnings from the rare coin business to the new foundation. "Far too little emphasis is placed on health education in our schools, particularly

considering all that medical science has learned in recent years," says Halperin. The foundation is scheduled to make its first award in the Dallas Metroplex area in 1990.

New Membership Discount for Senior Citizens

If you are 65 years of age or older, you are now entitled to a \$4 discount on a new or renewed membership in the American Numismatic Association. New senior citizen applicants will pay only \$28 rather than \$32 for their first-year dues, while those 65 or older may renew their membership for \$22 instead of \$26. The recent Board decision, approved unanimously at the ANA's Early Spring Convention in San Diego, California, March 2-4, is effective immediately.

ANA Membership Director Robin Mathias explains that to receive the \$4 savings, applicants must provide their birthdate and indicate "senior citizen." In addition, she suggests that both new and renewing members, regardless of age, indicate their birthdate on their membership application or dues payment form. In this way, when members reach age 65, the ANA Membership Department can notify them that they are eligible for the discount.

Representative Program Meeting Spotlights Region 8

The Regional Representative meeting at the Association's Early Spring Convention in San Diego provided an opportunity for local and regional participants to exchange information and ideas. ANA Membership Director

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Robin Mathias gave a run-down of ANA member benefits and Representative Program statistics. National Coordinator Ralph Langham spoke briefly about the program's organization, and then turned the meeting over to Helen Carmody, regional coordinator for Region 8. She introduced her district delegates, discussed their accomplishments and lauded their enthusiasm. Region 8 district delegates attending the meeting included Dorothy Baber, Kay Lenker, R. Jack Moore and Walt Ostromecki, who gave overviews of their work in the club program.

During the meeting, R. Jack Moore and Dick Bacca received awards of appreciation from ANA Executive Director Robert J. Leuver. Moore has computerized listings of ANA clubs in Region 8 to include meeting times, officers and other pertinent information.



ANA Membership Director Robin Mathias (standing) gave a run-down of ANA member benefits and Representative Program activities at a meeting held at the Association's Early Spring Convention in San Diego.

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During the ANA Representative Program meeting in San Diego, R. Jack Moore (left) received an award from ANA Executive Director Bob Leuver in recognition of his work for the hobby.

The list is so comprehensive that the ANA Membership Department has used it to update its data on California organizations. Dick Bacca has developed a program by which clubs can obtain customized publicity flyers with minimal cost and effort. More information can be obtained from the ANA.

Election Procedures Revised

At the Association's Early Spring Convention in San Diego, March 2-4, the Board of Governors approved several changes in ANA election procedures. For example, the "Call for Nominations" usually appearing in the January issue of *The Numismatist* in an election year will now be published in the December issue of the preceding year. This will better correspond with the new nomination acceptance period of

January 15 to March 31.

Beginning with the 1991 election, members will be required to pay the election ballot return postage, thus saving the Association as much as \$8,000. Ballots will be bound into a specially marked issue of *The Numismatist*, rather than mailed in separate envelopes. This action could save more than \$10,000 per election. Election ballots will be destroyed 30 days after the results have been announced, unless a recount is requested.

"These changes were offered to improve our electoral system and save considerable funds," explains ANA Executive Director Robert J. Leuver. "While the next election isn't until 1991, it's important to make the changes now so that everyone has the opportunity to review and comply with election regulations." •

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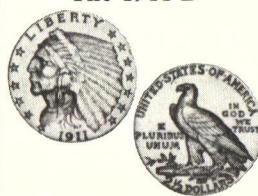
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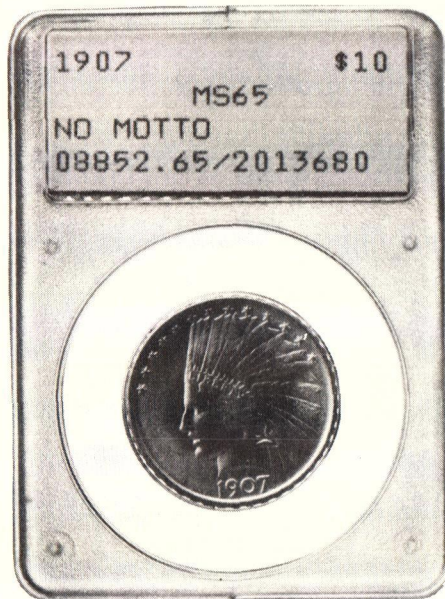
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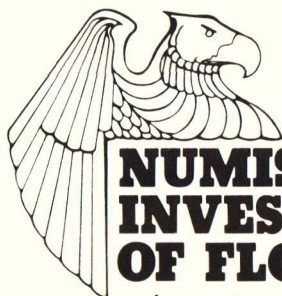
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NUMISMATIC NARRATIVES

Discovering Britain's Viking Mint

Between 1976 and 1981, an archaeological excavation in the city of York (known as Jorvik a thousand years ago) in the north of England unearthed a Viking mint and the only two coin dies discovered in the Viking world. Derick McGroarty, an English free-lance photographer and travel writer, recently visited the Jorvik Viking Centre, which is built over the site of the excavation. "You travel in a 'time car,'" McGroarty reports, "back 30 generations to an October day in the year A.D. 948, where Jorvik is painstakingly re-created with sights, sounds and smells. . . . I saw the original coin dies and found out about the mint."



Actual Size: 22.5mm

A coin struck at a 1,000-year-old mint in York, England, from reproduced dies features a replica of the "St. Peter's penny" originally produced by the Vikings.

The mint itself consisted of a simple brick kiln with bellows, hammer and

dies. The two dies found at York were for the obverses of two different coins. One is the "St. Peter's penny" attributed to the Viking kings of York (910-20) and shows a cross, sword, and

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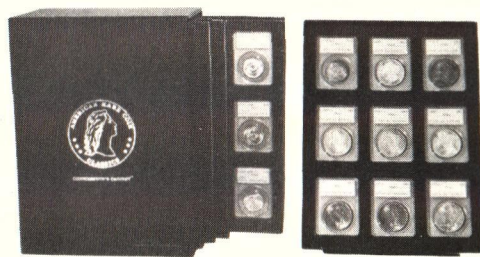
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hammer of the war god Thor. The second coin is a penny of Athelstan (927-38), an Anglo-Saxon king who drove the Vikings out of Northumberland and proclaimed himself "King of all Britain." Among the other finds at York were three strips of lead on which the moneyer had tested other coins.

McGroarty relates how a visitor to the center can strike his own coin from reproductions of the original dies. "A pewter disc is placed between the two dies and one sharp blow from what I thought a surprisingly heavy hammer registers both designs and provides a very personal souvenir of the visit."

Information about York, including the Jorvik Centre, can be obtained from the York and Humberside Tourist Board, 312 Tadcaster Rd., York YO2 2HF, England.

Global Coin Collection Helps Promote "Save the Children"

The Save the Children Fund, an independent organization dedicated to fostering healthy, secure environments in which children can grow and mature, is sponsoring the Save the Children Coin Program. This program is a testimony to the commitment by nations all over the world to promote the welfare of children on a global scale. Royalties from the sale of specially produced coins will be used for relief and welfare activities for children worldwide.

Currently, issues are planned from 25 different countries. Botswana, the People's Republic of China, Gambia, Indonesia, Nepal, Oman, Sierra Leone, Singapore and Tanzania will issue coins

in gold and silver. Cayman Islands, Cyprus, Mongolia, Falkland Islands, Hungary, the Philippines, Western Samoa and Zambia will issue silver coins only.

The reverse designs of these coins will portray children in happy and secure environments, while the obverses will feature either the national coinage symbol or the portrait of the head of state of the sponsoring country. The coins will be struck by several different mints, including the Singapore Mint, Paris Mint, Hungarian State Mint, China Mint and British Royal Mint. They will be marketed in America by the British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864 and PandaAmerica Corporation, 23326 Hawthorne Blvd., Skypark Ten, Suite 150, Torrance, CA 90505.

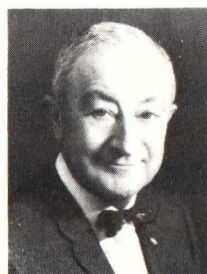


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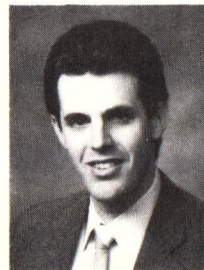
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Shown are three issues from a series of legal-tender coins produced to help support the "Save the Children Fund" (from left): a Botswana 2 pula, Tanzania 100 shilingi and Gambia 20 dalasis.

Optical Security Device Protects Canadian \$50 Bill

The newest technological response to paper money counterfeiters appears on the face of the new \$50 bank note introduced on December 1, 1989, by the Bank of Canada. The optical secu-

rity device (OSD) is an ultrathin reflective square of film that changes color from gold to green when tilted under light, an indication that the note is genuine.

The OSD is complemented by other aspects of new graphic technology on the bills, including wavy lines on the

face of the note actually composed of microprinted numeral 50s; microprinted sequences of BANK OF CANADA 50 BANQUE DU CANADA 50 on the central part of the note; an apparently solid color on the edges of the bill that is actually composed of fine multidirectional lines; and the word CANADA in the background, also made up of multidirectional lines.

Four plates are used to print the face of the note. One of these is an intaglio plate that gives a three-dimensional appearance to the image through varying thicknesses of ink. The three-dimensional effect may be detected on all but the most worn notes.

According to the Bank of Canada, counterfeiting of notes has been minimal in recent years, and security measures of this type are designed to "make sure it stays that way."

ANA Clubs:

Are you interested in hosting the ANA's Anniversary Convention in 1998 or 2000?

The American Numismatic Association is accepting bids from clubs in major cities across the United States for these conventions. The bids will be reviewed by the Board of Governors at its meeting this August during the Anniversary Convention in Seattle.

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Tax Headaches on the Horizon

Reporting requirements imposed by the Internal Revenue Service may tax collectors' numismatic transactions—and patience.

by David L. Ganz
LM 1072

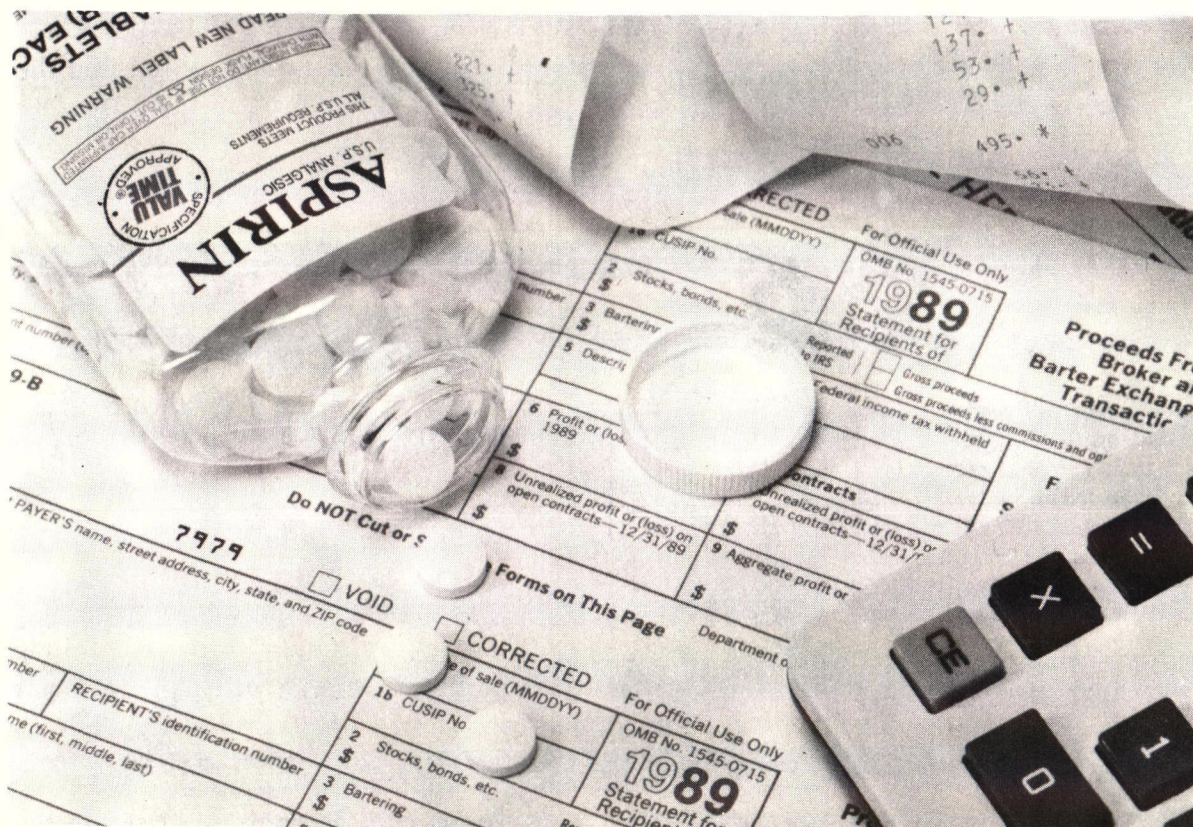
“**T**AXES ARE THE price we pay for a civilized society.” So it is engraved in stone atop the façade of the Internal Revenue Service building in Washington, D.C.

For coin collectors, aggressive auditing by the Internal Revenue Service (IRS) has brought taxation to the forefront, as failure to comply with “broker reporting” requirements under Section 6045 of the Internal Revenue Code is being met with substantial penalties. This is of concern to all collectors.

With the passage of the Tax Equity and Fiscal Responsibility Act (TEFRA) in 1981, the IRS was given a new mandate to make such reporting apply to many commodity transactions—a requirement that some have read to include coins. The initial proposal by the IRS defined “broker” as a person willing to transfer property, redeem securities, retrieve indebtedness or engage in a transaction “in securities, commodities or forward contracts for others.”

This definition did not sound particularly threatening to coin collectors, as the original proposed regulation applied only to property specifically regulated by the Commodity Futures Trading Commission (CFTC), plus certain other items. (This included kruggerands, Canadian Maple Leafs and bags of silver coins. However, as time passed, kruggerands and silver coins were no longer traded and thus were not affected by the regulation because they were considered “dormant contracts.”)

As the Internal Revenue Service interprets the regulation in 1990, it might as well read, “Any person that, in the ordinary course of a trade or business stands ready to act as an agent for a party, or as principal in order to carry out any disposition of securities, any type of personal property or an interest (other than securities) the trading of regulated futures contracts of which have been approved by the Commodity Futures Trading Commission, shall . . . report . . .”



If this interpretation is correct, the IRS could require reporting of purchases of any commodity that the CFTC had *ever* authorized a contract to be traded. Regulatory history makes clear that any *fractional* part of such a contract is also reportable. Taken to its most absurd position, this means that a 1964-D Roosevelt dime (mintage, 1.358 billion; silver content, .072 troy ounce)—a fractional part of a tradeable bag of 90-percent silver and worth, say, 30 cents—is a reportable transaction. According to testimony presented in 1989 by Craig Rhyne, a board member of the Industry Council for Tangible Assets (ICTA), before a Senate committee hearing on IRS abuses, the cost of the paperwork alone on such a transaction is around \$12 for a 25-cent purchase on which there is a 3- to 5-cent profit.

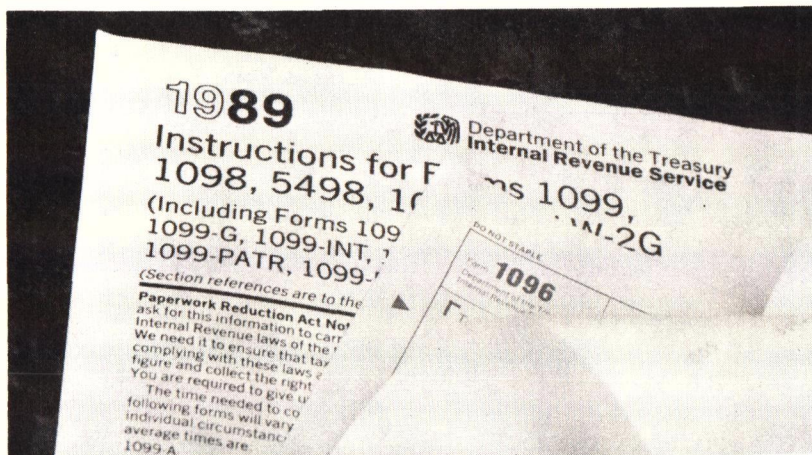
Political controversy surrounded the issue for nearly five years, but, as a result of ICTA's efforts, some important clarifications of the regulation were effected. For example, Senate Report 98-186 (98th Cong., 1st Sess, July 20, 1983) provided the following statement as part of the Internal Revenue Service's annual appropriation process:

The Committee is concerned that regulations issued by the . . . [IRS] relating to Section 6045 . . . incorrectly interpret the scope of the law. The Commit-

In many cases, the cost of the paperwork alone on "broker" transactions eliminates the possibility of profit.

THIS WAS FOLLOWED by another missive from the Senate Appropriations Committee . . . , which flatly stated that the regulations "incorrectly interpret the scope of the law."

Gold coins purchased by a dealer who regularly advertises that he will purchase gold items for their bullion value are viewed as reportable transactions by the IRS. The individual selling the material should receive a 1099 form.



tee urges that the final regulations be revised to be mindful of the intent of Congress . . . Specifically, coin dealers purchasing for their inventory . . . should not be considered brokers and should not be forced to report all their individual purchases to the IRS.

The Internal Revenue Service, after extensive negotiation with the Industry Council for Tangible Assets, issued a press release (#1984-57) on June 8, 1984, which disagreed with ICTA's view and that expressed by the Appropriations Committee. The press release stated, in part:

The IRS today stressed that since January 1, 1984, information reporting is required on certain sales of South African Krugerrand, Canadian Maple Leaf and Mexican one ounce gold coins. Broker reporting regulations . . . require information reporting on sales of property that could be delivered to satisfy a contract approved for trading by the CFTC. This is so whether or not contracts are actively traded.

This was followed by another missive from the Senate Appropriations Committee in Senate Report 98-562 (98th Cong., 2nd Sess., July 17, 1984), which flatly stated that the regulations "incorrectly interpret the scope of the law." Senator Robert Dole (R-Kansas), then Chairman of the Senate Finance Committee, disagreed with this view and on July 25, 1984, termed the IRS interpretation "both reasonably and clearly consistent with congressional intent in enacting the provision."

Because the initial definitions in the regulation proved so confusing (and

CERTAINLY, PURCHASES OF numismatic coins will require new methods of record-keeping to assure that when a coin is sold, it is above the proposed 15-percent ceiling.
.....

resulted in a political buffeting), the IRS proposed a new regulation that would alter the relationship and clarify what had to be reported. One example the IRS cited was a hypothetical "coin dealer [who] regularly advertises that [he] will purchase gold items for their bullion value."

The IRS concluded that this was a reportable transaction and that the individual selling the material should receive from the dealer-buyer ("broker") a 1099 form. Also reportable are transactions by a dealer who "regularly buys gold items when they are offered for sale and this is known to sellers of such items."

There is also some doubt about what gold and silver coins are covered. The "new" proposed regulation, which would modify the existing regulation, makes clear that all gold and silver coins are intended to be covered unless they are "numismatic items," which are defined as having a price of more than 15 percent above bullion content. Thus, the Treasury Department does not appear to be aiming at numismatic coins, since they are not regulated by the CFTC.

Still, defining "numismatic" coins is difficult. The prices of some items change daily, and some coins have values above or below the 15-percent standard, depending on their condition. For example, the March 2, 1990, issue of *Coin Dealer Newsletter* quotes the spot price of gold at \$408.75 per ounce. A \$20 gold piece in Very Fine condition is listed as costing \$403 (the price equivalent of gold at \$389.90 an ounce). Not until this coin exceeds \$470.06 (based on the same spot price) will it *not* be considered bullion.

This issue of *Coin Dealer Newsletter* also lists an MS-60 Type III Liberty double eagle at \$460. If its price were \$448, it would be "bullion" and reportable, but at \$460, it is not. An Uncirculated Type II double eagle (bid at \$675) would not be reportable, but the same piece in About Uncirculated grade (bid at \$418) would. These figures, of course, change several times daily.

Thus, there is no precise definition of what is or is not a numismatic coin. A numismatic purchase may be defined, alternatively, as an investment in the coin itself rather than primarily for its metal content. Certainly, purchases of numismatic coins will require new methods of record-keeping to assure that when a coin is sold, it is above the proposed 15-percent ceiling. However, the price is likely to slip and slide all year long—in fact, all day long—depending on the fluctuating value of gold and its effect on the market for larger-denominated gold coins, such as double



IRS interpretation of Section 6045 could mean that purchase of a 1949-S dime as a fractional part of a tradeable bag of 90-percent silver is a reportable transaction.

IF YOU HAVE doubts about your reporting obligations, contact a lawyer or competent tax professional. Such action may not provide an answer, but it may mitigate a penalty.

eagles, that contain nearly an ounce of gold.

One can only conclude that broker reporting is an area of confusion. Penalties for noncompliance are stiff and unyielding, and goof-ups are treated as withholding tax not withheld or paid.

For example, suppose an individual sells a 1-ounce Maple Leaf that was purchased several years ago for \$650 to a dealer (or "broker," under the Act) for \$400, a reasonable market price. If no taxpayer identification number is received and no 1099-B report is filed, the IRS could impose a penalty equal to 20 percent of the amount received—the "backup" withholding penalty—or \$80. (A penalty could also be imposed on the collector who failed to show the sale, even if there was no gain or loss.)

Then, there is a penalty assessment of 5 percent per month for 5 months (25 percent total), or another \$20. Interest is charged at the rate of 16 percent per year for, say, 3 years (total \$48). And don't forget the \$50 penalty for not filing the form. Grand total: a penalty of almost \$200 *per transaction* on a potential profit of no more than \$20.

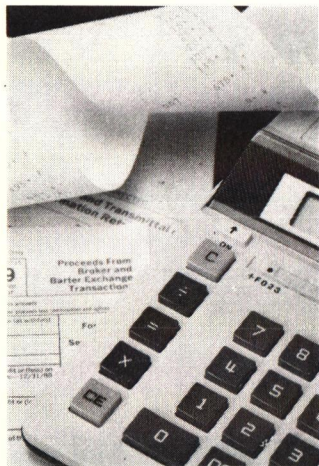
If you have doubts about your reporting obligations, contact a lawyer or competent tax professional. Such action may not provide an answer, but it may mitigate a penalty.

The Industry Council for Tangible Assets is mounting a major effort to force clarification of the entire Section 6045 tax picture. Senator David Pryor (D.-Arkansas) has introduced legislation (S. 1349) with the express intention of showing that coins are *not* included as of the initial date of the regulation.

A special trust fund has been set up by ICTA to fund the drive, which is expected to cost upwards of \$250,000. The ANA Board of Governors recently voted to endorse the effort, donating \$1,000 to the cause. Additional contributions are actively solicited. For more information, write to the Industry Council for Tangible Assets, 25 "E" Street N.W., Washington, DC 20002.

What the future will bring is anyone's guess, but what seems clear is that the murky tax waters have gotten a bit muddier concerning the role of rare coins and other numismatic items in the overall scope of our nation's tax laws. •

ANA Governor and Legislative Counsel David L. Ganz, an ANA member since 1967, is a partner in the New York City law firm of Ganz, Hollinger and Towe P.C. He regularly writes about legal and legislative matters for THE NUMISMATIST and in the February 1990 issue investigated recent court cases involving the Legal Tender Statutes.



Purchases of numismatic coins will require new methods of record-keeping to assure that when a coin is sold, it is above the proposed 15-percent ceiling.

The Thirty Pieces of Silver



Of all the Biblical references to coins, the "thirty pieces of silver" paid to Judas Iscariot for his betrayal of Christ is perhaps the best known. Throughout numismatics, one of the coins most in demand by collectors who cherish their New Testament is an example of the famous "thirty pieces of silver", also known as a "Shekel of Tyre."

It is true that each fresh re-reading of this painful episode is enough to make even the most avid collector feel, for the moment, some of the same disgust for money and its evil power which Judas himself felt later when, in his revulsion at what he had done, "He cast down the pieces of silver...and went and hanged himself." (Matthew 27:5). Throughout history there has been a persistent desire to hold one of these historic treasures in one's hand, recalling the greatest betrayal in all history.

The obverse of these silver shekels are idolatrously adorned with the laureated head of Melkarth, a Phoenician god, while the reverse exhibits a proud eagle sitting on a ship's prow. A palm branch appears in the background behind the eagle with the legend in Greek around reading, "Tyre Sacred and Inviolable Sanctuary." These are dated with Phoenician dates and were struck in the First Century B.C. As an added historic note, the silver shekel of Tyre, because of its high grade of silver, was the only coin that the Jews were allowed to use for paying temple tax.

It is interesting to note that the thirty silver shekels' monetary value was (to the best of our knowledge) only a little over \$30 in today's American money! For treachery so profound and so far-reaching it was a price minute beyond belief.

The silver Shekel of Tyre is represented by the following Biblical references:

- It is the only coin accepted as payment for the annual Jewish temple tax, according to the Talmud (tractate Skekalim 1:7).
- It was therefore the coin found in the mouth of a fish, since this coin was to pay the temple tax for Jesus and St. Peter (Matthew 17:24-27).
- Most notorious of all, it was surely the coin used to pay Judas Iscariot his 30 pieces of silver for betraying Jesus (Matthew 26:27-9).

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1.00	1923 George Washington	3.50	7.50	8.50	9.00	13.00	15.00	20.00
2.00	1886 General W.S. Hancock	40.00	65.00	150.00	215.00	360.00	450.00	525.00
2.00	1891 William Windom	35.00	60.00	110.00	170.00	300.00	650.00	775.00
2.00	1896 Educational	40.00	90.00	175.00	275.00	450.00	800.00	950.00
2.00	1899 Mechanics & Agriculture	16.00	30.00	37.00	50.00	60.00	75.00	125.00
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5.00	1886 Educational	85.00	160.00	250.00	425.00	800.00	Quote	Quote
5.00	1899 Indian Chief	40.00	80.00	95.00	155.00	220.00	360.00	450.00
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5.00	1914 A. Lincoln - Blue Seal	7.00	12.00	14.00	17.00	19.00	22.00	35.00
5.00	1914 A. Lincoln - Red Seal	13.00	23.00	27.00	30.00	45.00	65.00	110.00
5.00	1918 A. Lincoln	20.00	30.00	40.00	50.00	100.00	130.00	150.00
10.00	1914 A. Jackson - Blue Seal	12.00	15.00	16.00	17.00	20.00	27.00	50.00
10.00	1914 A. Jackson - Red Seal	15.00	25.00	30.00	35.00	60.00	85.00	185.00
20.00	1914 G. Cleveland - Blue Seal	22.00	25.00	26.00	28.00	35.00	45.00	65.00
20.00	1914 G. Cleveland - Red Seal	25.00	30.00	45.00	75.00	100.00	150.00	260.00
50.00	1914 U.S. Grant - Blue Seal	58.00	68.00	71.00	80.00	110.00	200.00	265.00
50.00	1914 U.S. Grant - Red Seal	68.00	90.00	110.00	150.00	335.00	435.00	650.00
100.00	1914 B. Franklin - Blue Seal	110.00	120.00	125.00	135.00	145.00	175.00	250.00
100.00	1914 B. Franklin - Red Seal	140.00	190.00	200.00	300.00	400.00	700.00	Quote

Large Size Legal Tender Notes

Denomination	Date & Type	AG/G	VG	F	VF	XF	AU	UNC
\$ 1.00	1862 Salmon P. Chase	27.00	42.00	65.00	90.00	150.00	225.00	275.00
1.00	1880 G. Washington	13.00	19.00	23.00	35.00	45.00	75.00	100.00
1.00	1917 G. Washington	7.00	12.00	18.00	20.00	25.00	30.00	55.00
1.00	1923 G. Washington - Red Seal	8.00	12.00	20.00	25.00	40.00	60.00	75.00
2.00	1862 Alexander Hamilton	40.00	65.00	115.00	220.00	315.00	Quote	Quote
2.00	1880 T. Jefferson	15.00	22.00	27.00	37.00	55.00	80.00	125.00
2.00	1917 T. Jefferson	10.00	18.00	22.00	25.00	29.00	40.00	60.00
5.00	1880 Andrew Jackson	15.00	23.00	33.00	40.00	55.00	65.00	100.00
5.00	1907 Andrew Jackson	9.00	16.00	27.00	32.00	37.00	65.00	85.00
10.00	1880 Daniel Webster	28.00	48.00	75.00	110.00	155.00	185.00	250.00
10.00	1901 Bison / Lewis & Clark	48.00	90.00	115.00	200.00	320.00	500.00	725.00
10.00	1923 Andrew Jackson	65.00	120.00	250.00	400.00	Quote	Quote	Quote
20.00	1880 Alexander Hamilton	35.00	50.00	78.00	115.00	195.00	270.00	350.00

Large Size Gold Certificates

Denomination	Date & Type	AG/G	VG	F	VF	XF	AU	UNC
\$10.00	1907 Michael Hillegas	15.00	23.00	30.00	35.00	60.00	85.00	160.00
10.00	1922 Michael Hillegas	15.00	22.00	28.00	34.00	52.00	80.00	110.00
20.00	1882 James A. Garfield	45.00	65.00	105.00	175.00	260.00	Quote	Quote
20.00	1906 George Washington	25.00	30.00	40.00	55.00	95.00	140.00	225.00
20.00	1922 George Washington	24.00	30.00	37.00	47.00	80.00	90.00	155.00
50.00	1922 U.S. Grant	65.00	85.00	95.00	115.00	190.00	285.00	375.00
100.00	1922 Thomas Hart Benton	115.00	125.00	140.00	160.00	250.00	325.00	Quote

Large National Bank Notes - 2nd. Charter 1st. Issue - Brown Back

Denomination	Date & Type	AG/G	VG	F	VF	XF	AU	UNC
\$ 5.00	1882 James Garfield	30.00	55.00	65.00	75.00	100.00	175.00	300.00
10.00	1882 B. Franklin	35.00	65.00	80.00	95.00	125.00	200.00	350.00
20.00	1882 Battle of Lexington	50.00	100.00	115.00	150.00	205.00	290.00	450.00

Large National Bank Notes - 2nd. Charter 2nd. Issue - Dated Back

Denomination	Date & Type	AG/G	VG	F	VF	XF	AU	UNC
\$ 5.00	1882 James Garfield	30.00	55.00	75.00	80.00	125.00	175.00	300.00
10.00	1882 B. Franklin	35.00	60.00	85.00	110.00	180.00	275.00	350.00
20.00	1882 Battle of Lexington	45.00	75.00	100.00	130.00	210.00	285.00	475.00

Large National Bank Notes - 2nd. Charter 3rd. Issue - Value Back

Denomination	Date & Type	AG/G	VG	F	VF	XF	AU	UNC
\$ 5.00	1882 James Garfield	38.00	65.00	100.00	175.00	220.00	350.00	Quote
10.00	1882 B. Franklin	40.00	75.00	115.00	210.00	310.00	385.00	Quote
20.00	1882 Battle of Lexington	60.00	95.00	155.00	275.00	375.00	Quote	Quote

Large National Bank Notes - 3rd. Charter 1st. Issue - Red Seal

Denomination	Date & Type	AG/G	VG	F	VF	XF	AU	UNC
\$ 5.00	1902 Benjamin Harrison	35.00	60.00	65.00	85.00	150.00	185.00	270.00
10.00	1902 W. McKinley	45.00	85.00	90.00	120.00	150.00	215.00	350.00
20.00	1902 H. McCulloch	60.00	110.00	130.00	170.00	225.00	295.00	400.00

Large National Bank Notes - 3rd. Charter 2nd. Issue - Blue Seal

Denomination	Date & Type	AG/G	VG	F	VF	XF	AU	UNC
\$ 5.00	1902 Benjamin Harrison	10.00	17.00	20.00	27.00	40.00	65.00	125.00
10.00	1902 W. McKinley	15.00	20.00	25.00	32.00	45.00	65.00	150.00
20.00	1902 H. McCulloch	24.00	31.00	33.00	43.00	65.00	95.00	175.00

Large National Bank Notes - 3rd. Charter 3rd. Issue - Plain Back

Denomination	Date & Type	AG/G	VG	F	VF	XF	AU	UNC
\$ 5.00	1902 Benjamin Harrison	10.00	15.00	17.00	25.00	36.00	50.00	90.00
10.00	1902 W. McKinley	15.00	20.00	21.00	28.00	42.00	55.00	95.00
20.00	1902 H. McCulloch	23.00	28.00	30.00	40.00	55.00	80.00	150.00

Small Size Silver Certificates

Denomination	Date Series & Type	VG	F	VF	XF	AU	UNC
\$ 1.00	1928 - C	25.00	30.00	45.00	75.00	110.00	200.00
1.00	1928 - D	15.00	20.00	25.00	55.00	65.00	100.00
1.00	1928 - E	85.00	100.00	140.00	250.00	380.00	600.00
1.00	1935 - A Experimental "R" Note	8.00	10.00	12.00	22.00	35.00	60.00
1.00	1935 - A Experimental "S" Note	8.00	10.00	11.00	20.00	30.00	50.00
1.00	1935 - A Hawaii Overprint	2.75	3.25	4.50	7.50	10.00	19.00
5.00	1934 Hawaii Overprint	7.00	10.00	12.00	16.00	25.00	60.00
5.00	1934 - A Hawaii Overprint	7.50	10.50	12.00	16.00	25.00	55.00
10.00	1934 - A Hawaii Overprint	11.50	14.00	15.00	18.00	30.00	80.00
20.00	1934 Hawaii Overprint	22.00	26.00	35.00	55.00	140.00	350.00
20.00	1934 - A Hawaii Overprint	21.00	22.00	23.00	27.00	72.00	105.00
1.00	1935 - A North Africa	2.50	3.25	4.25	7.00	10.00	21.00
5.00	1934 - A North Africa	6.00	6.50	7.00	10.00	18.00	37.00
10.00	1934 - A North Africa	11.00	11.00	11.50	16.00	26.00	38.00

Fractional Currency - 1862 - 1876

Denomination	AG/G	VG	F	VF	XF	AU	UNC
Three Cent	3.50	6.75	10.00	11.00	12.00	14.00	19.00
Five Cent	2.75	4.75	5.75	6.50	9.00	13.00	16.00
Ten Cent	2.00	2.75	3.50	4.50	5.50	6.50	9.00
Fifteen Cent	7.00	13.00	15.00	16.00	18.00	25.00	48.00
Twenty-Five Cent	2.50	4.00	5.00	5.50	6.00	7.00	11.00
Fifty Cent	3.00	5.75	6.75	7.50	8.50	13.00	17.00

Confederate Currency

Denomination	AG/G	VG	F	VF	XF	AU	UNC
\$.50	2.00	4.50	5.00	5.50	6.00	6.50	7.00
1.00	3.50	7.50	8.50	9.00	9.50	10.00	11.00
2.00	3.00	7.00	8.00	9.00	9.50	10.00	12.00
5.00	3.00	5.00	5.50	6.00	6.50	7.00	8.00
10.00	2.50	4.50	5.00	5.50	6.00	6.50	7.00
20.00	3.00	5.00	5.50	6.00	6.50	7.00	8.00
50.00	4.50	8.00	9.00	9.50	10.00	10.50	11.50
100.00	5.00	8.50	9.00	9.50	10.00	10.50	12.00

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Robert Gilmor Jr. and the Cradle Age of American Numismatics

The illustrious past of one of the greatest pioneers in United States numismatics tells us much about the early history of the U.S. Mint.

by Joel J. Orosz
ANA 115913



ON NOVEMBER 30, 1848, Robert Gilmor Jr., one of Baltimore's most prominent citizens, quietly passed away. Gilmor had been a man of taste and wealth: his town residence, his country place and even his sister-in-law's home groaned under the weight of 50 years of active collecting. The foremost American cabinet of the fine arts was to be found within these walls, including canvases by Cole, Poussin and Cuyp. Less spectacular, but equally valuable, was his massive accumulation of thousands of autographs. Politicians, power brokers, poets—Gilmor had the signatures of everyone from Jefferson to Louis XIV to Wordsworth. And he was a numismatist par excellence—his cabinet contained not only Greek and Roman coins, but also a nearly complete set, by date, of U.S. coinage, and even an example of the celebrated Brasher doubloon.

The formation of Gilmor's coin cabinet would be of interest merely because of its scope and its early date, but there is more. Gilmor built his collection, in part, by having pieces extra-legally coined for him at the United States Mint. The saga of Gilmor and his cozy relations with Adam Eckfeldt, chief coiner of the Mint, illuminates much, not only about the Gilmor collection, but also about the early history of numismatics in America.

Robert Gilmor Jr. was born in St. Mary's County, Maryland, on September 24, 1774. He was a fortunate infant, for Robert Sr. was a man

"THE MATERIALS I have collected both for the improvement of art and science will I trust be a rich fund . . . to draw pleasure and instruction from."

.....

of talent and ambition. Already he was making a good living as a merchant; eventually he would become the principal partner in the firm of Bingham, Inglis & Gilmor, importers and retailers specializing in the coffee trade. He was a partner in the first bank established in Baltimore, and he spearheaded fund-raising efforts to build the fortifications at Whetstone Point, better known to posterity as Fort McHenry.

Robert Sr. was ambitious for his namesake and for his younger son, William. He provided a stimulating environment for them. In 1797, for instance, they dined with Louis Phillipe, the future king of France. The elder Gilmor sent his son Robert to Amsterdam and Marseilles to be educated: it was there that the youngster began to acquire a taste for art. In 1799, both Robert and his brother became partners in their father's firm, thereafter logically known as Robert Gilmor & Sons.

Robert had hardly joined the firm before his father sent him back to Europe on a "grand tour" that mixed business with pleasure. He was gone from May 16, 1799, to October 1, 1801, traveling to Scotland, England, Holland, Belgium, France, Italy, Austria and Prussia. While on this trip, his interest in numismatics was awakened by a visit to the Imperial Cabinet of Natural History in Vienna. On June 27, 1801, Robert excitedly wrote to his brother:

The Cabinet of Medals is extremely valuable, and contains gold medals of a size I had no conception of—one of them is worth intrinsically it is said 1,500 guineas. There were several of 150 to 300 ducats value, but the large one just mentioned weighs twelve pounds.

In fact, Gilmor probably began gathering his coin collection on this trip, for on August 8, shortly before his return, he wrote his brother: "The materials I have collected both for the improvement of art and science will I trust be a rich fund for my friends as well as myself to draw pleasure and instruction from."

Gilmor returned to America with his tastes formed



The saga of Robert Gilmor Jr. illuminates much about the early history of numismatics in America.

BALTIMORE MUSEUM OF ART

THE OUTBURST OF nostalgia for America's brilliant Revolutionary past gave the infant hobby of numismatics an enormous boost.

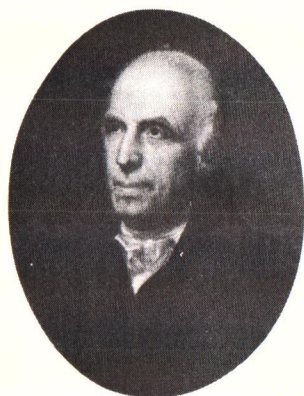
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and with the means to satisfy them. He turned first to art, where he already had the nucleus of a collection, having purchased several paintings in Belgium and Holland. Landscapes were his special passion. He commissioned so many of them that historian Lillian B. Miller concluded that Gilmor was "probably America's most prominent patron of landscape painting during the first three decades of the 19th century." By the time of his death, Gilmor's art collection was reputed to be America's finest. More than that, it was a school. Gilmor opened it up to budding artists for study, and Horatio Greenough, among others, took his early training at Gilmor's home.

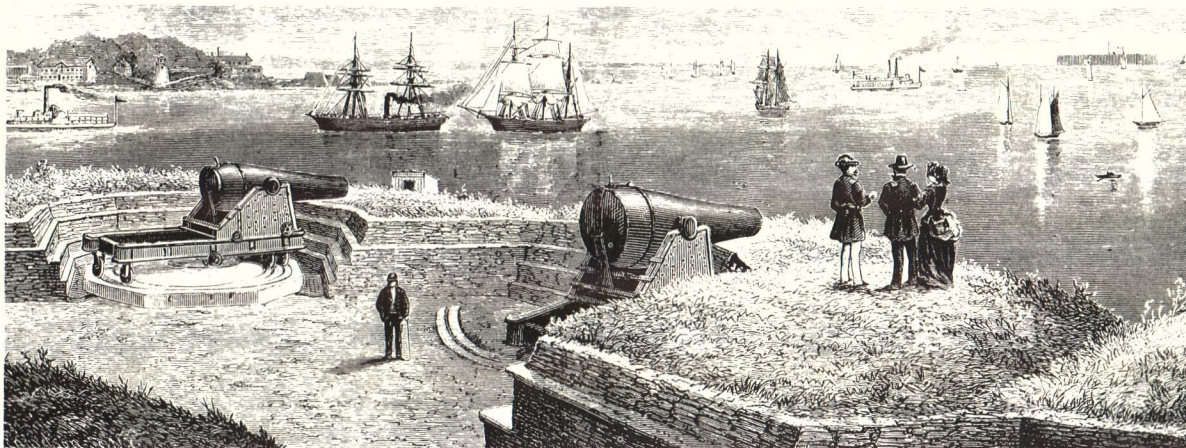
Gilmor soon reached a position of equal prominence in the field of autograph collecting. The 1820s was the watershed decade for this hobby. James Monroe, "the last of the cocked hats," was in the White House. The Marquis de Lafayette made his triumphal return visit to America in 1824. In 1826 came the 50th anniversary of the Declaration of Independence and the extraordinary coincidence of the deaths of ex-Presidents Jefferson and Adams on July 4. The Revolutionary generation was passing, and everyone, it seemed, wanted to preserve its relics—and so began the craze for autographs.

No one indulged in this mania more than Robert Gilmor Jr. By 1832 he had published a catalog of his holdings, which enumerated 1,244 autographs (624 of which were American). A second catalog, issued in 1841, listed approximately 1,700 "foreign" autographs alone. In 1845 he became the second collector to complete a set of the signers of the Declaration of Independence. (The first was William B. Sprague of Albany.) It is no small wonder that a contemporary author rated the Gilmor collection as one of the three most valuable in America.

The outburst of nostalgia for America's brilliant Revolutionary past gave the infant hobby of numismatics an enormous boost. Each old coin was a tangible piece of history, a direct link to an earlier, more glorious time. What had been the domain of a select few collectors now became attractive to a wider audience. Interestingly, a byproduct of the hero's welcome accorded to Lafayette added fuel to this fire. During and after his visit, hundreds of cents and half dollars (among other coins) were counter-stamped in the center with a small image of Lafayette on one side and George Washington on the other. These circulated widely, and, for the first time, many Americans noticed coins as something beyond a mere medium of exchange. Historical societies and museums, which had always collected coins, were spurred by the new spirit, and redoubled their efforts



Gilmor apparently took a short trip to Philadelphia to use his influence on Mint Director Robert Patterson (shown) and Chief Coiner Adam Eckfeldt. Gilmor wanted, and got, the U.S. Mint to strike a private medal to honor his parents' 50th wedding anniversary.



to capture these pieces of American history.

Robert Gilmore Jr., even as he was accumulating art and autographs, was very much a part of the emerging numismatic scene. As early as 1821 he wrote to a "Mr. Bogard" in New York on matters numismatic.¹ Gilmore wrote that he had received a box of medals that "Bogard" had picked up for him at the New York Customs House, but complained that one gold medal was missing. "Presuming you were present when the box was opened," wrote Gilmore, "your testimony to the (manufacturer?) will enable me to claim of him a deduction of the . . . cost of one of these medals, 11 guineas."² If only one of the medals cost 11 guineas, Gilmore was spending a considerable sum on his numismatic collection, according to the standards of the time.

By that same year, he had managed to form a connection at the United States Mint that would help him build his coin collection for the next two decades. Robert Jr. was by now one of the leading businessmen in America, and he apparently took a short trip to Philadelphia to use his influence on Mint Director Robert Patterson and Chief Coiner Adam Eckfeldt. Gilmore wanted something very special to honor his parent's golden wedding anniversary, and he got it: the second private medal struck by the United States Mint. The first had honored the great Dr. Benjamin Rush, signer of the Declaration of Independence; now the second would commemorate the conjugal bliss of Robert's parents, Robert Sr. and Louisa. (An estimated 50 to 75 examples of the Gilmore anniversary medal survive.)

The medal itself, which features busts of Mr. and Mrs. Gilmore on the obverse and a putto, or cherub, on the reverse, is not particularly outstanding as a work of art, but it is important as a piece of evidence, for it clearly proves a connection between the Baltimore collector and the top echelons of the Mint. Anyone with enough "pull" to have a private medal struck at the Mint might also have the potential to persuade the chief coiner to

Fund-raising efforts to build the fortifications at the entrance to the Baltimore harbor, known to posterity as Fort M'Henry, were spearheaded by Robert Gilmore Sr. A man of talent and ambition, he provided a stimulating environment for his sons Robert Jr. and William.

1 "Mr. Bogard" was probably John G. Bogert, a member of the New York Historical Society and an early numismatist in New York. Bogert was, for a time, the Chairman of the Committee on Coins and Medals of the New York Historical Society.

2 If "Mr. Bogard" was indeed John Bogert, the mystery of the missing medal may be explicable. On February 19, 1822, Bogert resigned from the New York Historical Society. He had, in fact, been asked to resign because an investigative committee found he had stolen coins from the Society's cabinet. Perhaps Robert Gilmore Jr. was another of his victims.



Robert Gilmor Jr. was one of the most prominent citizens of Baltimore, shown here in a 19th-century view from Druid Hill Park.

surreptitiously recoin his desiderata. As we shall see, Robert was actively engaged in such activities before 1841.

Even as Robert was taking part in these shenanigans, a group of men in Washington was casting covetous glances at his collections. Who these men were and what they were doing makes a fascinating story. The tale begins, oddly enough, with a Briton in Genoa. James Smithson, the wealthy but illegitimate son of the Duke of Northumberland, died in Genoa in 1829. The curious terms of his will provided for the establishment at Washington, D.C., of the "Smithsonian Institution" for the "increase and diffusion of knowledge among men." The American Congress was bewildered by this unexpected bequest. Ought it to be accepted at all? Would not acceptance of foreign charity besmirch our pride as a sovereign nation? Such objections were overcome, but, then, what sort of institution was the Smithsonian to be? A national university? A school of agriculture? A museum? A library? An observatory? A research institution? The debate dragged on for years.

As the rhetorical fireworks continued, Joel Roberts Poinsett (1799-1851), the sitting Secretary of War, quietly, almost deviously, entered the

"IT WILL AFFORD ME much pleasure to render any service in my power to so valuable an Institution, and one so long wanted in this country . . . "

.....

fray. Poinsett's plan was simple: he would found an organization called the National Institute for the Promotion of Science, create a huge museum under its care, and then present it to Congress as a fait accompli. Congress would then hand over the Smithsonian bequest to the National Institute, and the issue would be settled. By May of 1840 a constitution for the National Institute had been written, and within a year the United States government's National Cabinet of Curiosities and the specimens from the United States Exploring Expedition to the Southern Pacific were under the Institute's care. Congress, however, was not yet prepared to award the Smithsonian bequest to the National Institute.

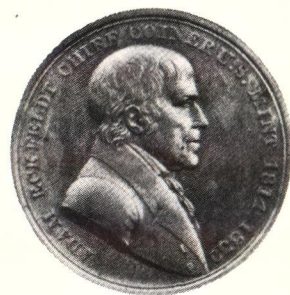
To help Congress make up its mind, Poinsett determined to enroll prominent patrons from all over the country. Accordingly, around the middle of 1840, Gilmore was offered a corresponding membership in the National Institute. He was enthusiastic in his reply, saying, "It will afford me much pleasure to render any service in my power to so valuable an Institution, and one so long wanted in this country as a nucleus of an immense National Collection or Museum . . ." But, Poinsett hoped for more than a general expression of support; he wanted donations of money and material. So, early in 1841, he tried again, sending a copy of the Institute's *Proceedings* to Gilmore. The Baltimore collector's reply to Poinsett, dated April 14, 1841, is a remarkably candid letter, one that sheds much light on the state of numismatics in the 1840s and that also details a few of the Mint's clandestine activities.

After a page and a half of general conversation with Poinsett, Gilmore got down to brass tacks:

One result, good it may be thought, issues from the perusal of the "Proceedings" I have just received, and that is that it induces me to suggest to the Society the forming *without delay* of [as] complete a collection of the coinage of the Mint, and the earlier one [sic] of [the] several states, as a[n] [interesting?] part of its historical department.

Several significant facts emerge from this brief passage. First, Gilmore obviously recognized the historical importance of both colonial and United States Mint coinage. Second, his interests transcended those of a mere curio collector, for he advocated a systematic collection of coinage for historical purposes. Finally, he clearly felt a sense of urgency in recommending that the work begin immediately. Gilmore continued:

I believe no other person but myself ever thought of making such a one, which I began many years ago and have collected every gold, silver and cop-

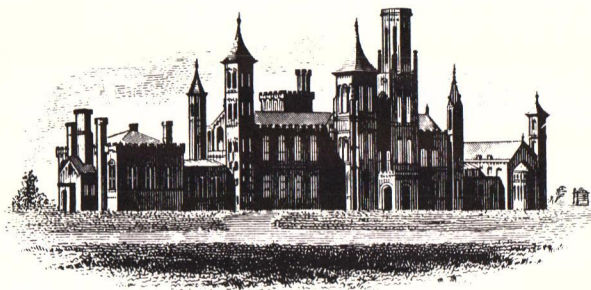


Adam Eckfeldt, former chief coiner of the Mint, provided Robert Gilmore with coins—struck from old dies—needed to complete his collection. Even after his retirement in 1839, at which time he was honored by the striking of this U.S. Mint medal, Eckfeldt spent much of his time at the Mint, offering advice and even occasional volunteer labor.

IMAGINE HOW DIFFICULT IT must have been for Gilmor, with no dealers, no reference books and practically no auctions on which to rely!

.....

3 Pennsylvanian Joseph J. Mickley (1799-1878) was among the earliest serious numismatists in America. Mickley began collecting coins in 1816 by forming a date run of large cents. Matthew Stickney (1805-94) of Salem, Massachusetts, began collecting coins around 1819. Among his other accomplishments, he was the first private collector to own an 1804 silver dollar.



Although Gilmor's idea of a numismatic collection for the National Institute never came to pass, the Smithsonian, by combining the contents of the National Institute and the Mint Cabinet, established the National Numismatic Collection, which may well include some pieces that once belonged to Gilmor.

per coin issued from the Mint, which was to be had, but strange as it may seem, I could more easily make a complete collection of Greek and Roman coins than American, notwithstanding the recent establishment of the mint—with all my industry and perseverance, I am yet deficient in seven gold coins (an eagle of 1802 among them), 10 silver ones and three copper[.] Hence my expression above, “without delay.” So many of our gold and silver coins have been banished [from] the country by the balance of trade, that sometimes a whole years [sic] coinage of half dollars disappears.

Gilmor's first statement is ambiguous. Was he unaware of the collecting activities of his contemporaries Joseph Mickley and Matthew Stickney, or did he feel that they were not collecting systematically?³ Equally unclear is his statement that he began collecting “many years ago.” Did he begin on his return from Europe in 1801, or was it later? There can be no doubt,

however, that collecting American coinage was a difficult task, for the early issues were elusive, even in 1841. Imagine how difficult it must have been for Gilmor, with no dealers, no reference books and practically no auctions on which to rely! The bulk of his prizes must have been plucked from circulation as they came over the counter at Robert Gilmor & Sons. Even worse, as he observed at the end of the passage, American gold and silver coins were worth a premium if converted into bullion, so thousands of desirable specimens were annually disappearing into the melting pot.

Yet, despite these handicaps, Gilmor had assembled a set of United States coinage by date that was nearly complete! He undoubtedly paid no attention to mintmarks; no one did, until Augustus Heaton

called attention to them more than 50 years later. The lack of reference books certainly plagued Gilmor, for he was searching for “an eagle of 1802” that never existed! It is tantalizing to speculate about the gaps in the Gilmor cabinet. Was he missing the 1815 and 1822 half eagles? The 1802 half dime? The 1799 cent? Or was there a “common” issue or two that proved elusive?

Our pioneer numismatist had much more to say on the subject:

The Mint has aided me considerably, and has even provided my desiderata from the old dies, when I require it—Mr. Eckfeldt of the Mint has been of great service to me, and was stimulated by my attempt to commence one for

IT WOULD BE beneficial to all concerned if the Mint were to recoin certain rarities and trade them to Gilmor for his duplicates.

.....

the Mint itself, which really [sic] ought not to be without a specimen of every one of its coins—by timely attention to the subject whoever has charge of the Department may soon make a considerable advance towards obtaining those in circulation, but no time should be lost, as the old gold coin is gradually disappearing by being coined into the new. The Mint would no doubt aid you in this, and coin your deficiencies.

This is by far the most interesting part of the letter. For one thing, Gilmor claimed to be the father of the Mint Cabinet, now the National Numismatic Collection of the Smithsonian Institution. We probably will never know if Gilmor really did inspire Eckfeldt and DuBois to begin the collection; if so, he has never received the proper credit.⁴ However, there is one verifiable bombshell in this passage. Never before have we found contemporary proof that the Mint was striking fancy pieces for collectors. But here, Gilmor quite casually mentions that the Mint had “provided my desiderata from the old dies, when I require it.” And he even named the provider: Adam Eckfeldt, the aged former chief coiner. This seems highly plausible. Gilmor had connections at the Mint at least since 1821, and he undoubtedly knew Eckfeldt well. Moreover, there was a neat coincidence, for Gilmor was building his collection while Eckfeldt and DuBois were assembling the Mint Cabinet. It would be beneficial to all concerned if the Mint were to recoin certain rarities and trade them to Gilmor for his duplicates. Thus, Gilmor and Eckfeldt had a symbiotic, if somewhat underhanded, relationship.

It is important to remember, however, that Gilmor’s “admissions” with regard to coining were not a confession of wrongdoing. They were made, quite openly, to a man who only a month before had been the Secretary of War—along with the recommendation that he follow the same practice! Clearly Gilmor felt that in recoinage, neither the Mint nor the collector was doing anything wrong. The stigma of impropriety that later generations would apply to recoinage did not exist in 1841. In its place was a serene confidence that “the Mint would no doubt . . . coin your deficiencies.”

Gilmor had a final recommendation for Poinsett:

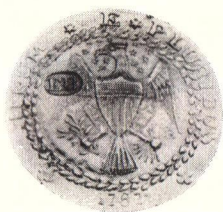
P.S. Would it not also be worthwhile to make a collection of the old Continental money—(paper I mean)—It has lessons historical, and so far interesting, besides having in many cases the autographs of many of our patriots . . .

The autograph collector in Gilmor was speaking here. Paper money was a natural complement to coined money, and even more interesting when

4 Adam Eckfeldt (1769-1852) began his long association with the United States Mint in 1792. As chief coiner from 1814 to 1839, Eckfeldt was perfectly capable of striking delicacies for Gilmor. Even after his retirement in 1839, Eckfeldt spent much of his time at the Mint, offering advice and even occasional volunteer labor. Eckfeldt saved the first coins for the Mint Cabinet, then turned that duty over to William E. DuBois (1810-81), who held a series of posts at the Mint beginning in 1833, eventually becoming assayer.

GILMOR'S SUGGESTIONS TO Poinsett unfortunately fell on deaf ears. The National Institute did collect a few coins, but only haphazardly.

.....



Robert Gilmore Jr. was a numismatist par excellence whose cabinet contained one of the greatest prizes in all of American numismatics, the legendary Brasher doubloon. The coin's last appearance in the marketplace was as Lot No. 1433 in Auction '79, where it was sold to Walter Perschke of Numisco.

treated as an autograph-bearing document as well. Surprisingly, however, Gilmore does not seem to have formed such a collection himself.

Gilmore's suggestions to Poinsett unfortunately fell on deaf ears. The National Institute did collect a few coins, but only haphazardly. In the meantime, Poinsett's efforts to capture the Smithsonian endowment failed, and the National Institute went into a prolonged decline, finally expiring in 1862. It was then completely absorbed by the Smithsonian Institution. Ironically, although Gilmore's idea of a numismatic collection for the National Institute never came to pass, the Smithsonian, by combining the contents of the National Institute and the Mint Cabinet, established the National Numismatic Collection, which may well include some pieces that once belonged to Gilmore.

Gilmore's letter to Poinsett makes it clear that he was still in possession of his numismatic collection in 1841, a point that previously was not verified.⁵ Moreover, Gilmore also was the owner of one of the greatest prizes in all of American numismatics, the legendary Brasher doubloon. Just how he came to own it is not known for certain, but it seems likely that during the 1830s the doubloon was redeemed as bullion at the Mint, where it was saved by Eckfeldt or DuBois and then sold or traded to Gilmore. This is a more plausible explanation than one that suggests it was cashed in at a bank or used for payment at Robert Gilmore & Sons.

At any rate, the doubloon was in the Gilmore cabinet by 1840, for in that year another pioneer numismatist, William G. Stearns of Boston, described it in a letter to a "Dr. Bowditch" in England. The letter is dated March 18, 1840, and in it Stearns has this to say about the Brasher:

There is also a gold coin of New York, of the value of about \$10, but I know nothing of the place of its coinage, or its history. *Obverse*, the arms of New York. *Reverse*, the arms of the United States. The only specimen within my knowledge, is in the possession of Mr. Gilmore of Baltimore. I have not seen the coin, and do not even know its date.

As of this writing, Stearns' letter provides the earliest documented case of a Brasher doubloon being held by a private collector. Thanks to the enterprising research of Carl W.A. Carlson, we now know the pedigree of this coin from Gilmore to the present owner, and what a pedigree it is! The Gilmore Brasher has been handled by such great dealers as Lyman Low and B. Max Mehl and has graced the cabinets of such notable collectors as Robert Coulton Davis, James Ten Eyck and eventually the immortal

continued on page 819

⁵ Carl W.A. Carlson, in "Brasher Doubloon Research," says that by 1840 it is probable that Robert Gilmore Jr.'s coin collection was in the possession of his son, also named Robert. This is erroneous on two counts. First, as we have seen, Robert Jr. was still in possession of his coins in 1841, and second, Robert Jr. and his wife were childless. The third Robert Gilmore (1808-75), mentioned by Carlson, was the son of Robert Jr.'s brother William (ca. 1775-1829).

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How Not to Do It

COLLECTING

After you've been collecting for some time, it's easy to make some common mistakes that can lessen your enjoyment of the hobby.

COLLECTORS DO MANY things right. It's because they do that their mistakes seem so glaring. Listed here are some common pitfalls that can easily be avoided as you pursue your hobby.

by Steve Blacik
ANA 142760

Letting someone else define your goals.

Humans are creatures that are subject to influence, but coin collectors sometimes take this too far. The Red Book (*A Guide Book of United States Coins*) becomes infallible in their eyes, or some columnist or opinion-maker takes on overwhelming importance in how they judge issues pertaining to their collections. Keep a good balance in your judgments; try to see all sides of an issue; and, above all, make sure you act in your own self-interest, not because someone else says something is so because of his self-interest.

Dealing with a coin vendor with whom you would not associate socially.

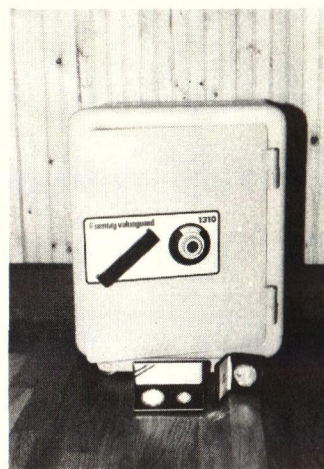
If you wouldn't introduce him to your spouse, if you wouldn't want him in your home, if you cringe when you see him at a coin show, then he's not the dealer for you. You will never be comfortable with him, and that's how he will always get the better of you in your dealings. Why not give yourself a fighting chance by associating only with vendors with whom you feel comfortable?

Not protecting coins, in terms of both condition and security.

It's so easy to take coins for granted. In terms of condition, simple precautions, like never letting two coins touch each other and holding coins only by their rims with two fingertips, will go a long way toward keeping your collection in top shape.

Failing to appreciate your coins; acquiring just for the sake of accumulating.

You didn't start this hobby just to spend money. Spend time with your collection. Show it to others with pride.



It's easy to take coins for granted. Remember the basics of storing them securely.

Don't simply write a check for that newest acquisition. Take some time to research what it should cost before you buy.

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FOR	<i>1888-0 dollar</i>	<i>John J. Doe</i>
6709951001 2171		

Thinking you know it all and failing to grow.

Coin collecting is not a static hobby. New information always comes out. Don't miss the latest finding about Buffalo nickels or the newest piece of numismatic lore because you think you know it all. If you do, you are missing some of the great fun of the hobby.

Implicitly or explicitly discouraging new collectors.

New generations of collectors are the future of this hobby. The current generation—the “yuppies” and “me-firsters”—has allowed some bad elements to infiltrate and dominate the hobby. We can hold out hope that new collectors will reverse these terrible trends that cripple the hobby today.

Becoming elitist and forgetting your roots in common coins.

You started your hobby with circulating coinage. Never let yourself get so big that you fail to appreciate the first coins you see bearing the new year's date. Finding a coin you need in circulation has been and always will be the greatest joy in collecting. It doesn't have to cost a lot to be worth an inestimable amount.

Spending too much money and not enough time.

It is so simple to write a check, pass a credit card or pull out a wallet. Acquisitions will be most satisfying if they are based on a knowledge of what you need and how much it should cost. Do the research. Spend the time. Know what you should be spending for a piece before you spend it.

We all make mistakes; coin collectors are no exception. The best mistake is the one we learn from. Since collectors have been making mistakes for centuries, these thoughts are offered in the hope that someone might learn from someone else's mistake. •

A Minnesota resident, Steve Blacik is a programming analyst by profession. He has been a coin collector for more than 20 years and concentrates on U.S. issues, particularly Franklin half dollars.

U.S. Gold Coins - An Investment in the Future

Take a look around and you'll see an unpleasant picture, as the U.S. continues to sink into a quagmire of indebtedness. From the average U.S. consumer who continues to charge his way to the tune of a 10-percent increase per year in consumer debt . . . to the grand scale of a nation that in the year 1988 finds itself with a debt totaling two times its Gross National Product. However, even with this dismal picture, there is a bright spot. And that is gold. With all current trends, it doesn't take an economist to see that an investment in gold now should prove highly profitable in the long run.

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AU	156.00
Very Select Unc.	194.00



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Very Select Unc.	284.00



\$2 1/2 LIBERTY

VF	148.00
EF	174.00
AU	196.00
Very Select Unc.	434.00



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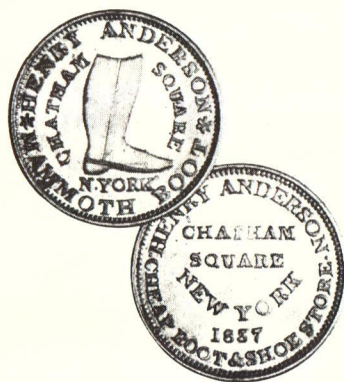


Board Member

Availability and Condition of Hard Times Tokens

An examination of eight notable auctions reveals that desirable, affordable specimens of these popular 19th-century tokens are available to the average collector.

by Arthur Cawmer



This copper store card (Low 107, R-2) advertising Henry Anderson's boot and shoe store in New York's Chatham Square sold for \$154 in the auction of the Julian Leidman Collection conducted by Auctions by Bowers and Merena and Presidential Coin and Antique Company in April 1986.

NUMISMATISTS NEW TO the collecting of Hard Times tokens—merchant or political tokens issued privately in the United States between 1833 and 1844—are soon confronted with the question, “What condition should I strive for when assembling my collection?” In the following study, I will explore the availability of this series and the condition of the tokens one might possibly acquire.

Lyman H. Low, in his second edition of *Hard Times Tokens* (1899), listed 164 varieties in the series. His supplement, published in 1906, included an additional 19 pieces, bringing the total to 183. Russell Rulau's *Hard Times Tokens, 1832-1844*, described as “a complete revision and enlargement of Lyman H. Low's 1899 classic reference,” lists 469 major varieties, as well as a number of sub-varieties in the series.

To the best of my knowledge, no collection of all 183 varieties listed by Low has ever been assembled, and, therefore, it follows that no collection containing all the varieties listed by Rulau has been completed. H. Joseph Levine, regarding the sale of the Julian Leidman collection, stated that “of the many collections offered on the open market during the past 100 years, there appear to be only 16 sales listed that have over 125 pieces.”

Of the 183 varieties described by Low, 64 are listed as R-1 (of the lowest rarity) and 24 are listed as R-2 in *Hewitt's Numismatic Information Series* on Hard Times tokens. It would then follow that a collection of 64 pieces would be relatively easy to assemble; 90 varieties would be an achievable goal for most collectors; and the accumulation of 125 would constitute an advanced collection. The latter would require all R-1 and R-2 varieties, as

THE BASIC ASSUMPTION made in the method of analysis is that a major collector will strive for the best obtainable example for inclusion in his collection.

.....

well as all R-3s (20), all R-4s (10) and all except one of the R-5s (8).

The question of condition is much more difficult to answer and ultimately requires a more extensive evaluation of the series than can be accomplished in this short study. I will, however, attempt a preliminary examination of the condition obtainable by looking at previous sales of major collections of Hard Times tokens.

To this end, I have selected seven major collections of Hard Times tokens and one collection of store cards from the same era. All the collections were sold at public auction since 1974 and were evaluated for the original 183 Low varieties. The eight collections used for this review were:

1) The Austin Collection, May 31 and June 1, 1974, American Auction Association, Bowers and Ruddy Galleries, Inc.

2) The Landmark Sale, March 20, 1976, Presidential Coin and Antique Company, Inc.

3) The Garrett Collection (Sale Two), March 26-27, 1980, Bowers and Ruddy Galleries

4) The Roy Harte Collection (Part Two), March 27, 1981, Bowers and Ruddy Galleries

5) The Chesterfield Collection, April 3-4, 1981, Bowers and Ruddy Galleries

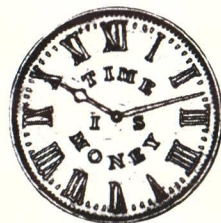
6) The John L. Roper, 2nd Collection of Americana, March 20, 1984, Stack's

7) The Collection of Julian Leidman, April 12, 1986, Auctions by Bowers and Merena, Inc. and Presidential Coin and Antique Company, Inc.

8) United States, Colonial, Ancient and Foreign Coins, Property of the Estate of Herbert M. Oechsner, September 8-9, 1988, Stack's

The basic assumption made in the method of analysis is that a major collector will strive for the best obtainable example for inclusion in his collection. Therefore, if all the collections contained Uncirculated examples of a single variety, then one could conclude that an example of that particular variety in that particular grade was a relatively attainable goal. Conversely, if a Very Fine example of a variety is the best grade found in any of the collections examined, then one could conclude that an example in a better grade would be difficult, if not impossible, to obtain.

The data obtained from these collections is contained in the tables that follow. Each collection is cited by number above columns 1 through 8. In these columns grades are listed for Low varieties 1 through 183. Column 9 lists the number of tokens that received the highest grade for that variety. Absence of an entry indicates that the variety was not contained



Bowers and Ruddy Galleries' March 1981 sale of the Roy Harte Collection featured this Extremely Fine specimen of a Smith's Clock Establishment token (Low-134), which sold for \$500.

Low's Rarity Scale for Hard Times Tokens

R-1	Common
R-2	Less common
R-3	Scarce
R-4	Estimated 76-200 pieces
R-5	Estimated 31-75 pieces
R-6	Estimated 13-30 pieces
R-7	Estimated 4-12 pieces
R-8	Estimated 2-3 pieces
R-9	Unique (only 1 specimen known)



Celebrating the Whig victory of 1834, this elusive token (Low 7, R-6) features a Liberty cap on the obverse that is similar in concept to the reverse of the pattern gold dollars struck in 1836. The About Uncirculated piece brought \$1,870 in Stack's September 1988 auction of the Herbert M. Oechsner Estate.

in that collection; the letters N/G indicate that no grade was given for that particular variety. If more than one example of a variety was present in a collection, only the highest-grade token is listed. In some cases, the same token appeared in more than one sale.

From the tables, the following information can be extracted regarding the availability of varieties of Hard Times tokens in specific states of preservation and their availability in the collections reviewed in this study:

- Of the 183 varieties contained in the sample group, 31 did not appear in any of the reviewed sales.
- Eleven of the 183 varieties contained in the sample group appeared in only one sale or were the same token when the variety appeared in multiple sales.
- Ninety-eight of the varieties included in the study were available in Uncirculated condition in one or more of the sales. Of these Uncirculated varieties, 32 were available in only one sale; 19 were available in two collections; 19 were available in three collections; and 28 were found in four or more of the sales reviewed. While no variety was found in Uncirculated condition in all of the sales, eight varieties were found in Uncirculated condition in six of the sales.

At the top end of the grading spectrum, 33 varieties were found to be available in five or more of the collections in About Uncirculated or better condition. At the lower end, 10 varieties had the highest available grade in any collection of pieces grading Very Fine or lower.

A cumulative accounting of grade information for all varieties listed in the eight sales reveals:

- 2 varieties not graded
- 1 variety graded About Good
- 6 varieties graded Good
- 11 varieties graded Very Good
- 52 varieties graded Fine
- 202 varieties graded Very Fine
- 219 varieties graded Extremely Fine
- 140 varieties graded About Uncirculated
- 260 varieties graded Uncirculated
- 1 variety graded Proof

In cases where split grades were attributed to a variety in a sale, the grade considered was the lower of the two grades presented.

A summary review of the data appears to indicate that my initial assumption that advanced collections would present higher-grade or best-available-grade pieces is correct. This assumption should be tempered with information from the Oechsner Sale, in which 73 of the 140 varieties cataloged were listed as Uncirculated and 38 were About Uncirculated. Thus, it would initially appear that About Uncirculated or better specimens are

LOW NUMBER	SALE NUMBER								NUMBER OF SPECIMENS IN HIGHEST GRADE
	1	2	3	4	5	6	7	8	
1		VF	VF	N/G	F-	VF		EF	(1) EF
2		VF							(1) VF
3		EF		VF-	VF/EF	AU	VF	EF	(1) AU
4		EF		VF	EF	EF	VF	AU	(1) AU
5		AU		VF		VF	VF/EF	AU	(2) AU
6		F/VF		EF	EF	EF	VF	UNC	(1) UNC
7		EF	VF	UNC		UNC	EF	AU	(2) UNC
8		UNC	UNC	UNC	UNC	EF+	VF/EF	UNC	(5) UNC
9		AU	AU	EF/AU	UNC	EF	EF	UNC	(2) UNC
10		EF	EF/AU	UNC	UNC	F	F	UNC	(3) UNC
11		VF	VF/EF	EF/VF	AG/VG	VF/EF	EF	VF	(1) EF
12		UNC	EF	EF	EF	EF	EF	UNC	(2) UNC
13		F		AU		VF	EF	UNC	(1) UNC
14		EF		AU	AU	AU	AU	UNC	(1) UNC
15		AU		UNC	UNC	UNC	VF/EF	UNC	(4) UNC
16		EF		AU/UNC	UNC	VF	UNC	UNC	(3) UNC
17		EF	EF	F	F/VF	VF	VF/EF	AU	(1) AU
18		UNC	EF	AU	UNC	VG	EF	UNC	(3) UNC
19		UNC	UNC	UNC		UNC	UNC	UNC	(6) UNC
20		UNC	UNC	UNC	UNC	EF	UNC	UNC	(6) UNC
21		VF	EF	VF-	VF/EF	VF+	F	UNC	(1) UNC
22		VF	VF	VF	VF	EF	EF	UNC	(1) UNC
23		F/VF	G/VG	VG-	F/VF	F	EF	VF	(1) EF
24			EF						(1) EF
25			EF			EF			(1) EF*
26			AU			AU			(1) AU*
27			EF						(1) EF
28		VF	UNC	AU	VF	VF	EF	EF	(1) UNC
29			VF		EF	VF	F/VF	AU	(1) AU
30		VF/EF	UNC	VF	UNC	AU	EF	UNC	(3) UNC
31		EF/AU	EF	UNC		EF	EF	UNC	(2) UNC
32		AU	UNC	AU	AU	UNC	AU	UNC	(3) UNC
33		AU	AU	UNC	UNC	EF	VF/EF	UNC	(3) UNC
34		AU	UNC	AU	VF	EF-	VF/EF	UNC	(2) UNC
35		AU		EF		EF	VF	UNC	(1) UNC
36		UNC	UNC	UNC		EF	VF		(3) UNC
37		VF/EF	VF	UNC		VF	VF	UNC	(2) UNC
38		VF/EF	VF	EF		AU	VF	UNC	(1) UNC
39			UNC	UNC		UNC	EF	UNC	(4) UNC
40		VF/EF	AU	UNC		AU	UNC	UNC	(3) UNC
41			UNC						(1) UNC
42									
43			EF						(1) EF

* Indicates that same high-grade token was offered in more than one sale.

1 Austin Collection	5 Chesterfield Collection	N/G No Grade	VF Very Fine
2 Landmark Sale	6 Roper Collection (Second)	AG About Good	EF Extremely Fine
3 Garrett Collection (Sale Two)	7 Leidman Collection	G Good	AU About Uncirculated
4 Roy Harte Collection (Part Two)	8 Oechsner Sale	VG Very Good	UNC Uncirculated
		F Fine	PF Proof

LOW NUMBER	SALE NUMBER								NUMBER OF SPECIMENS IN HIGHEST GRADE
	1	2	3	4	5	6	7	8	
44		UNC	UNC	UNC	AU	AU	UNC	UNC	(5) UNC
45		AU	EF	UNC	UNC	EF	EF	UNC	(3) UNC
46		VF/EF	EF	UNC	UNC	VF	EF	AU	(2) UNC
47		UNC	UNC	UNC	UNC	EF	UNC	UNC	(6) UNC
48		VF	UNC	EF		VF	AU		(1) UNC
49		UNC	EF/AU	EF	EF	EF	F/VF	VF	(1) UNC
50									
51		AU	UNC	UNC	UNC	AU	UNC	UNC	(5) UNC
52		UNC	UNC	UNC	UNC	UNC	UNC	AU	(6) UNC
53		EF	EF/AU	EF		EF	VF	UNC	(1) UNC
54		UNC	EF	N/G	UNC	UNC	UNC	AU	(4) UNC
55		EF	UNC	EF		EF	UNC	UNC	(3) UNC
56		F/VF	VF	VF+	AU	AU	VF	F	(2) AU
57		VF		VF		VF	VF	EF	(1) EF
58		UNC	UNC	UNC		UNC	EF/AU	AU	(4) UNC
59		EF	UNC	UNC	UNC	EF	UNC	AU	(4) UNC
60		AU	UNC	UNC	UNC	UNC	UNC	AU	(5) UNC
61		EF		VF	EF	EF	VF		(3) EF
62		UNC	UNC	AU		UNC	AU	UNC	(4) UNC
63		VF	UNC	UNC		AU	EF/AU	UNC	(3) UNC
64		UNC	UNC	UNC	AU	UNC	UNC	AU	(5) UNC
65		VF/EF	AU	EF	AU	EF	AU	UNC	(1) UNC
66		VF/EF	AU	EF	AU	EF	AU	UNC	(1) UNC
67		AU	UNC	UNC	UNC	UNC	AU	UNC	(5) UNC
68		F/VF	F/VF	EF		EF	VF/EF	AU	(1) AU
69		AU	UNC	UNC	AU	UNC	EF	AU	(3) UNC
70									
71			EF			EF			(1) EF*
72	EF	VF		VF/EF	VF+	EF	VF/EF	AU	(1) AU
73	AU	VG	VF	EF	VF	EF	EF	AU	(2) AU
74	AU	EF		VF	UNC	EF	EF	UNC	(2) UNC
75	EF	UNC	VF/EF	UNC	EF	EF	UNC	AU	(3) UNC
76	EF	EF		EF	UNC	UNC	EF/AU	UNC	(3) UNC
77	F	F				F	F	VF	(1) VF
78	VF	F/VF	VF	AU	EF	EF	F/VF	UNC	(1) UNC
79	F	EF	VF	VF+		F	EF	AU	(1) AU
80	AU	EF		AU	EF	EF	EF	UNC	(1) UNC
81	VF	F/VF		VF	VF/EF	F	F/VF	AU	(1) AU
82									
83	UNC	UNC	VF/EF	UNC	UNC	UNC	EF/AU	UNC	(6) UNC
84	EF	UNC		UNC	UNC	UNC	UNC	UNC	(6) UNC
85									
86	VF	VF	VF	VF		EF	EF	AU	(1) AU
87								G	(1) G
88								G	(1) G
89	G	VG/F		F		VG/F	VG	VG	(1) F
90									

* Indicates that same high-grade token was offered in more than one sale.

LOW NUMBER	SALE NUMBER								NUMBER OF SPECIMENS IN HIGHEST GRADE
	1	2	3	4	5	6	7	8	
91									
92	F	VF/EF	VF/EF	F/VF	VF-	VF	VF/EF	VF	(3) VF/EF
93				EF	VF	EF	VF	G	(2) EF
94	AU	UNC	AU	EF		EF	UNC	UNC	(3) UNC
95		UNC	UNC	UNC		AU	UNC	UNC	(5) UNC
96	EF							EF	(2) EF
97		UNC	UNC	UNC		EF	AU	UNC	(4) UNC
98		UNC	UNC	UNC	UNC	UNC	AU	UNC	(6) UNC
99	EF	UNC	F	AU		EF	AU	UNC	(2) UNC
100	VF	VF	VF	UNC		EF	EF	UNC	(2) UNC
101	VF	VF	VF	EF		EF	F	VF	(2) EF
102		AU							(1) AU
103	EF	AU	EF	VF+		UNC	AU	UNC	(2) UNC
104	AU	UNC	F	UNC	UNC	UNC	UNC	UNC	(6) UNC
105	UNC	AU		EF/AU		VF	VF/EF	AU	(1) UNC
106									
107	AU	UNC	EF	UNC	UNC	UNC	UNC	AU	(5) UNC
108	EF	EF	VG	VG			EF	F	(3) EF
109	VF	VF	F	UNC		EF	UNC	UNC	(3) UNC
110	AU	AU	UNC	VF/EF		EF	UNC	AU	(2) UNC
111	AU	VF	UNC	UNC	UNC	EF	AU	UNC	(4) UNC
112	VF	EF	AU	UNC		EF	EF	AU	(1) UNC
113	EF	EF	AU	EF		EF	VF	UNC	(1) UNC
114	EF	UNC	VF	VF		EF-	F	UNC	(2) UNC
115	VF	AU	VF	VF/EF		EF	EF	UNC	(1) UNC
116	EF	VF		VF		VF	VF/EF	AU	(1) AU
117	AU	VF	EF		EF	VG/F	AU	UNC	(1) UNC
118	VF	VF				VF	VF/EF	VF	(1) VF/EF
119	UNC	UNC						PF	(1) PF
120	AU	UNC	AU	AU	UNC	EF	AU	UNC	(3) UNC
121									
122	VF	UNC	UNC	UNC		VF	UNC	UNC	(5) UNC
123	AU	UNC	UNC	UNC	UNC	EF	EF	UNC	(5) UNC
124	EF	AU	VF	EF		EF	EF	UNC	(1) UNC
125		AU	AU	VF		EF	VF/EF	AU	(3) AU
126	AU	AU	AU	UNC		AU	UNC	UNC	(3) UNC
127		EF/AU		UNC	UNC	EF	VF	AU	(2) UNC
128		EF		VF+	F/VF	VF	EF	UNC	(1) UNC
129	VF	EF		VF+	VF	VF	VF	EF	(2) EF
130	EF/AU	AU		UNC	VF	EF	VF/EF	UNC	(2) UNC
131	AU	UNC		EF		EF	VF	UNC	(2) UNC
132	EF	EF/AU	VF	VF/EF		EF	UNC	UNC	(2) UNC
133	EF			EF		EF	VF	UNC	(1) UNC
134	EF	VF		EF		EF	EF	UNC	(1) UNC

1 Austin Collection

2 Landmark Sale

3 Garrett Collection (Sale Two)

4 Roy Harte Collection (Part Two)

5 Chesterfield Collection

6 Roper Collection (Second)

7 Leidman Collection

8 Oechsner Sale

N/G No Grade

AG About Good

G Good

VG Very Good

F Fine

VF Very Fine

EF Extremely Fine

AU About Uncirculated

UNC Uncirculated

PF Proof

LOW NUMBER	SALE NUMBER								NUMBER OF SPECIMENS IN HIGHEST GRADE
	1	2	3	4	5	6	7	8	
135	EF	EF		EF	UNC	AU	VF	UNC	(2) UNC
136	EF	EF		EF		EF	EF	UNC	(1) UNC
137									
138	EF	UNC		VF+		VF	EF	EF	(1) UNC
139		UNC		VF		VF		AU	(1) UNC
140	UNC	VF	UNC	VF+		EF	UNC	UNC	(4) UNC
141		AU	EF	VF		VF/EF	VF	AU	(2) AU
142	EF	EF		UNC	UNC	AU	UNC	UNC	(4) UNC
143	EF	VF		VF	VF	EF	F/VF	AU	(1) AU
144									
145	VG	F	VF	F	VF	F	F/VF	VF	(3) VF
146									
147									
148		AU	EF	UNC	EF	EF	VF	AU	(1) UNC
149	VF							VF	(2) VF
150			VF/EF	F/VF	VF	F/VF	VF	AU	(1) AU
151	VF			F		VF	VF	AU	(1) AU
152									
153	EF	VF	AU	UNC		EF	VF	UNC	(2) UNC
154		EF	EF	VF		EF	AU	AU	(2) AU
155	VF	VF	AU	VF	AU	EF	VF	AU	(3) AU
156	VF/EF	F/VF		F	F/VF	VF	F	AU	(1) AU
157									
158									
159									
160									
161									
162		AU		VG-		VF	VF	AU	(2) AU
163	VF	F/VF		F-	VF	F/VF	VF/EF	VF	(1) VF/EF
164	VF	EF		EF		VF	VF/EF	UNC	(1) UNC
165									
166									
167									
168									
169									
170									
171		AU		AU		UNC	UNC	UNC	(3) UNC
172		AU	VF	VF	EF	EF	VF	AU	(2) AU
173									
174									
175		VF		EF		EF		VF	(2) EF
176		G		F/VF			F	EF	(1) EF
177									
178									
179									
180				VF+	EF-	EF	VF/EF	UNC	(1) UNC
181									
182									
183				UNC				EF	(1) UNC

available for most varieties. However, the true supply of high-grade examples may be very limited, except for a few varieties. If a large number of collectors were to enter this area of numismatics, Uncirculated examples of almost all varieties would become very scarce to rare in a rather short period of time.

When considering condition availability, we must also look at variety rarity. As Levine has pointed out in several of his auction sales, rare Hard Times tokens (R-7s and R-8s) are available so infrequently that the collector who passes up a variety because of low grade, weak strike, or undesirable or detracting features may be resigning himself to never having that particular variety in his collection.

A collector with great resources can seek goals as high as his imagination will take him. However, an average collector with average resources could aspire to collecting 70 to 100 varieties in conditions ranging from Very Fine to About Uncirculated, with several of the more common (R-1) varieties in Uncirculated, if desired. This collection, in my opinion, would make a very pleasing and historically significant display of tokens representing a period of political maturation and industrial development of our nation. •

Sources

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The John L. Roper, 2nd Collection of Americana. Stack's, 1984.

The Landmark Sale. Presidential Coin and Antique Company, Inc., 1976.

Low, Lyman Haynes. *Hard Times Tokens*, 2nd ed. New York: author, 1899.

The Roy Harte Collection, Part Two. Bowers and Ruddy Galleries, 1981.

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This scarce example of Low-17, graded Fine to Very Fine, sold for \$80 in Bowers and Ruddy Galleries' auction of the Chesterfield Collection in April 1981. A flan crack that resembles a die break is apparent across the top of the reverse.

A Maryland native, Arthur Cawmer holds a bachelor's degree in criminology from the University of Maryland and is currently employed as director of correctional classification by the Maryland Division of Correction. His numismatic interests are varied, with emphasis on Hard Times tokens and numismatic literature. Cawmer's articles have appeared in RARE COIN REVIEW, COIN WORLD and THE REPOSITORY.



PCGS CERTIFIED SCARCE DATE GOLD

PCGS Certified scarce date gold represents one of the most undervalued areas remaining in numismatics. For only 10-20% above the price of a common type coin you can get a "better date" 20-200x scarcer than a common date. As people become more familiar with the facts about true rarity in the "PCGS Population Report" the scarcer dates will increase in value faster than common dates. For example, PCGS has graded over 20,000 mint state 1904 \$20 Liberties, yet only about 80 mint state 1892-S \$20 have been graded. Thus, the 1892-S has a rarity factor of about 20,000/80 = 250x. Copies of the "PCGS Population Report" are available for \$25.00 and list the # of coins graded for each date, denomination and grade. This true rarity information can be worth \$1000's!

Date	PCGS Grade	Rarity Factor*	Comments	Price
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GOLD DOLLARS, 1849-1889

1852	AU-58	2x	Type I, Rich gold color, very attractive	\$350
1854	AU-53	4x	Scarce type II, well struck, trends \$1750 AU-50	\$1495
1854-S	AU-58	80x	Scarce, year-S Scarce, trends \$800 MS-60	\$275
1862	AU-55	1x	Attractive, well-struck Type III & Gold	\$275

GOLD \$2-1/2 LIBERTY (CORONET TYPE), 1840-1907

1848	XF-40	700x	Rare only 1 graded better, ANACS Cache	\$495
1849	XF-40	400x	RARE! Less than 90 known, only 4 graded better	\$245
1851	XF-40	400x	ANACS, Doubled date - Breen 6210	\$395
1857	XF-40	300x	Scarce, only 150 known, none graded unc.	\$395
1863	XF-50	10x	NGC certified, better early date	\$395
1869	VF-30	300x	Very scarce, only 150 known, 3 graded better	\$375
1871	XF-45	250x	Scarce! Only about 200 known, attractive	\$450
1892	MS-62	24x	Low mintage, 8000, great luster & color	\$795
1893	MS-63	100x	Mintage only 8000, int. lustrous, great appeal	\$1995

GOLD \$2-1/2 INDIAN HEAD TYPE, 1908-1929

1900	MS-62	4x	Better early date, premium quality	\$695
1910	MS-62	4x	Very few marks, excellent color	\$695
1911	MS-61	4x	Good color & strike, none dateless NCI cert.	\$345
1911-D	AU-50	10x	Prem. quality lustrous key, mintage-55,680	\$1195
1912	MS-60	10x	NGC certified, better early date	\$395
1912	MS-63	22x	Attract., scarcer, only 18 better	\$1795
1913	MS-60	4x	Extr. lustrous, looks MS-62, nice eye appeal	\$450
1913	MS-61	5x	Virtually mark-free, very frosty luster	\$495
1914	MS-60	14x	Very lustrous better date	\$550
1914	MS-60	15x	Key to series, as 1911-D	\$550
1914-D	MS-62	12x	3rd scarcest \$2-1/2 Indian, lustrous	\$750
1925	MS-62	1x	Excellent luster, ideal type coin	\$595
1926	MS-62	2x	Very lustrous, very frosty surfaces	\$595
1926	MS-62	2x	Excellent strike and luster	\$595
1926	MS-62	1x	Lovely frosty luster, nice for type	\$595

GOLD \$3 "INDIAN PRINCESS", 1854-1889

\$3	1857	XF-40	30x	Problem-free better date, luster remains, attrc.	\$750
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GOLD \$5 LIBERTY (CORONET TYPE) NO MOTTO, 1839-1866

1843	XF-45	150x	Problem-free, luster remains, close to AU-50	\$350
1844	VF-35	150x	Scarce New Orleans mintmark, looks XF	\$350
1845	XF-40	150x	No motto, none unc. orig. luster	\$325
1854	XF-40	100x	Akers: "Very scarce!" No Problems	\$350
1855	XF-45	200x	Very rare in AU, attractive borderline AU	\$495
1856	AU-55	100x	Very rare in unc. problem-free, attractive	\$495

GOLD \$5 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1908

1878	XF-40	130x	Lustrous, 2m. quality, only 5 unc. Scarce!	\$225
1878	F-12	5x	Uncertified, no problem, 1/4 oz. gold	\$119
1880-S	MS-62	30x	Better early date	\$750
1884-S	AU-58	80x	ANACS Cache, problem-free, Scarce!	\$495
1885	MS-61	7x	Few marks for grade, well struck	\$695
1893	MS-62	7x	Better early date	\$695
1895	MS-60	5x	Nice luster, very attractive for grade, inexp.	\$279
1899	MS-60	1x	Inexpensive for type	\$279

GOLD \$5 INDIAN, 1908-1929

1908	MS-62	7x	Excellent luster & color, slightly better date	\$1290
1908-S	AU-58	50x	RARE! Looks MS-63, wonderful eye appeal	\$1495
1909	AU-58	7x	Lustrous & attractive, looks choice unc.	\$375
1909-D	MS-61	1x	Good luster & strike, nice for type	\$795
1909-D	AU-50	150x	Rare New Orleans mintmark, mintage 34,200	\$1695
1909-D	XF-45	100x	Rare New Orleans mintmark, attractive	\$1095
1911-D	AU-50	70x	Key date, mint. 72,500, choice AU trends \$950	\$695
1911-D	XF-45	80x	One of series keys, mintage 72,500, very nice	\$550
1912	MS-60	6x	Nice luster, very few marks, ANACS Cache	\$650
1912-S	AU-53	200x	NGC, 1 unc., Trends \$585, brilliant	\$575
1913-S	AU-50	60x	One of series keys, Trends \$650, unc. \$3000	\$595

GOLD \$10 LIBERTY (CORONET TYPE) NO MOTTO, 1838-1866

\$10	1853	VF-30	400x	Perfect for type, no problems	\$325
\$10	1855	XF-40	400x	Akers: "Scarce in all grades." No problems	\$395

GOLD \$10 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1907

\$10	1879-O	AU-50	5000x	Extremely Rare! The finest Certified. Among top 6 known. Mintage only 1500. Some field marks, but lustrous.	\$5250
\$10	1881	MS-61	90x	Fully prooflike, Trends \$7250, ANACS Cache	\$440
\$10	1882	MS-60	15x	Better early date, no major marks, prem. Nice luster, inexpensive for type	\$325

GOLD \$10 INDIAN HEAD TYPE, 1907-1933

\$10	1907	MS-61	17x	No major marks, mintmark type coin	\$995
\$10	1908	MS-63	75x	With motto, only 32 MS-63 attractive	\$2495
\$10	1910	MS-62	40x	Minimal marks, attractive for grade	\$795
\$10	1910-D	MS-62	22x	Better Date \$10 Indian, good value	\$750
\$10	1910-S	AU-58	200x	Scarce, only 9 unc. looks MS-63	\$695
\$10	1914-D	MS-61	70x	Scarce date, only 12 graded MS-61	\$695
\$10	1926	MS-62	3x	Rev. stain, very lustrous, MS-63 obverse	\$695
\$10	1932	MS-62	1x	Pop. \$10 Indian, perfect for type, (MS-61, \$595)	\$695

GOLD \$20 LIBERTY TYPE I, NO MOTTO, 1850-1866

\$20	1851	AU-58	1400x	Virtually mark-free, looks much nicer	\$1595
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GOLD \$20 LIBERTY WITH MOTTO, TYPE II, 1866-1876

\$20	1873	MS-60	300x	Open 3, Scarce unc. type II	\$895
\$20	1873-S	AU-58	1500x	Very scarcest 3, very scarce \$1085 AU	\$795
\$20	1876	MS-60	460x	Type II, good luster, only 18 MS-60	\$925

Date	PCGS Grade	Rarity Factor*	Comments	Price
GOLD \$20 LIBERTY, TYPE III, 1877-1907				
1877	MS-60	1800x	1st year Type III, Scarce! Only 3 better	\$950
1880-S	AU-50	1500x	Rare! Only 1 graded unc. Trends \$800	\$1195
1882-S	AU-58	1200x	ANACS Cache, Rare date, only 7 better	\$895
1882-CC	AU-58	9900x	Near unc., none graded better, ANACS Cache \$2190	\$2190
1883-S	MS-60	1000x	Scarce as unc., very lustrous, ANACS Cache	\$895
1884-CC	AU-55	1000x	Scarce CC-mint, ANACS Cache Mint. 81,000	\$1095
1884-S	MS-60	850x	Scarce, better date, premium quality, 6 better	\$795
1885-S	MS-60	500x	Nice luster, good strike, scarce as unc.	\$675
1885-S	MS-61	1400x	Rare as MS-61, only 1 better, mark-free	\$895
1890-CC	AU-55	1500x	Scarce CC-mint, only 2 unc. Trends \$1200	\$1195
1890-S	AU-55	1100x	Scarce date, Trends \$770 in AU-50	\$595
1891-S	MS-60	300x	Scarce unc. prem. luster, looks MS-61	\$595
1891-S	MS-61	400x	Superb luster & eye appeal, looks MS-63	\$895
1892-S	MS-60	250x	Lustrous, good strike, prem. qual. (1892/2 \$675)	\$595
1893	MS-60	200x	Better date, none graded higher than MS-62	\$595
1893-CC	MS-60	1000x	ANACS MS-60/62 (1898), small obverse area cleaned, but coin looks great eye appeal	\$1695
1893-S	MS-61	500x	Prem. mark-free, only 9 MS-61	\$895
1894	MS-61	250x	Only 4 graded higher, (AU-58 \$549)	\$850
1894-S	MS-62	400x	Attractive better date, 39 graded, 12 better	\$895
1894-S	MS-62	425x	Scarce, only 9 better, prem. (MS-60 \$649)	\$895
1895	MS-62	140x	Attractive, premium quality, only 24 better	\$895
1897	MS-63	180x	Scarce, salty luster, only 20 graded better	\$850
1899-S	MS-61	180x	Prem. quality, very lustrous	\$850
1899-S	MS-62	300x	Scarce as MS-62, only 10 better	\$895
1901	MS-63	180x	Low mint. 111,000, only 22 better (pre \$1895)	\$1595
1902	AU-55	1000x	Rare, low mintage-31,000, nice for grade	\$1395
1904	MS-63	100x	Very few marks, attractive	\$1395
1904	MS-63PL	7x	Rare, lustrous, fully PL mirror surf., flashy!	\$1495
1907	MS-63	240x	Attractive surfaces, full strike, only 13 better	\$1625

*Ratio of the number graded at the indicated grade or better compared to the most common date in mint state as determined from the PCGS Population Report (\$25.00).

PCGS \$20 SAINT GAUDENS, 1907 - 1933



The Saint Gaudens \$20 gold piece is considered to be the most lovely coin design ever used for U.S. coins. Because of its beauty, it is the most popular gold coin and, next to Morgan Dollars, the most popular of all U.S. coins. The Saint Gaudens or "Saint" coins in two types, a "No Motto" for 1907 to 1908 and a "With Motto" type from 1908 to 1933. The 1908 no motto and the 1924-1928 from the Philadelphia mint are the most common. Dates before 1923 are considered to be "better dates" and coins 20-100 times scarcer than the 1924 are available for a modest premium of only 10-20%. Rare dates like the 1913-S only cost about twice as much and are, therefore, greatly undervalued.

Date	Grade	Factor*	Comments	Price
1907	MS-63	120x	Mark-free fields, intensely lustrous, premium	\$1450
1908	MS-63	6x	Popular "No Motto" Saint Gaudens	\$795
1908	MS-62	4x	No motto, premium selected	\$595
1908-D	MS-62	270x	Scarce no motto with mintmark, attractive	\$795
1910	MS-63	180x	Scarce P-mint, attractive for date	\$1375
1910-S	MS-63	560x	Underrated date, prem., only 14 graded better	\$1495
1910-D	MS-62	110x	Scarce underrated date	\$695
1911	MS-62	120x	Scarce, attractive prem. borderline MS-63	\$750
1912	MS-60	130x	Scarce early mint-marked "Saint"	\$750
1912	MS-60	600x	Scarce P-mint, rarely offered, 9 MS-60	\$850
1913	MS-62	1200x	Rare P-mint, 20 graded, MS-63 costs \$5000	\$1750
1913	MS-62	130x	Most affordable 1913 Saint	\$750
1913-D	MS-63	180x	Popular date, underrated, only 40 better	\$1275
1913-S	MS-61	600x	Rare low-mintage 34,000, prem. looks MS-63	\$1495
1914	MS-62	800x	Rare P-mint, rarely offered, MS-63 \$8000	\$1850
1915	MS-62	900x	Lustrous, excell. value early Saint	\$1495
1915	MS-62	900x	Rare P-mint, MS-63 costs \$7000, seldom offered \$1550	\$1550
1915	MS-63	38x	Popular early mint-marked "Saint"	\$895
1915	MS-63	38x	Intensely lustrous, prem. bord. MS-64	\$875
1916	MS-63	50x	Rarest Date, good luster & strike	\$895
1916	MS-63	60x	Popular S-mint, only saint dated 1916	\$850
1920	MS-62	400x	Scarce key, Prem. bord. MS-63, very lustrous	\$1095
1924	MS-64	1x	Popular Saint Gaudens. Good value.	\$1495
1924	MS-63	1x	Inexpensive MS-63 Saint Gaudens	\$785

MODERN PERFECTION

Date	PCGS Grade	Comments	Price
1987	MS-67	Const. silver dollar, uncert. guar. MS-67*	\$21
1988-D	MS-67	Olympic Silver Dollar, flawless, superb gem	\$149
1987-W	MS-69	Nearly perfect gold Constitution Commemorative	\$295
1987-W	PR-66	Gold Constitution gem proof, uncertified	\$185
1988-W	MS-67	Superb gem cameo proof Olympic Gold Commem.	\$195
1988	MS-69	Superb Gem 1/10oz. Gold Eagle (MS-68 \$89)	\$149
1988	MS-69	Superb Gem, 1/4oz. mintage 45,000	\$295
1987	MS-68	Superb Gem 3/2oz. Gold Eagle, mintage 130,000	\$350
1988	MS-68	Rarest Gold Eagle, mintage only 45,000/12oz.	\$375
1988	MS-68	Rarest Gold Eagle, mintage only 45,000/12oz.	\$375
1987	MS-68	1oz. Gold Eagle, Visually perfect Superb Gem	\$495
1988	MS-68	1oz. Gold Eagle, Visually perfect, should be MS-69*	\$495

*Uncertified, but guaranteed to grade as indicated (or higher) or money refunded.

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Lessons Learned from Industry

Collectors typically do not regard coins as disposable consumer goods. The current marketing system, however, forces collectors to think in business-like terms about their hobby.

PRE-EMINENT NUMISMATIST AND former ANA Governor Bill Fivaz once made a statement that I will never forget. It was profound in its simplicity: "In a sense, we, as collectors, are just caretakers of coins for future generations of collectors." That statement says a lot about what coin collectors really are. We are, indeed, *caretakers*. We are not *consumers* of coins. We do not purchase coins, use them in a way that diminishes their value, and then discard them. That is, unlike automobiles, stereo systems, clothing and food, we do not actually *use* coins.

One problem in numismatics today, however, is that the system of buying and selling common coins is set up in a way that treats collectors like consumers. Dealers sell coins to collectors, who, at some time in the future, sell the coins (usually back to the dealers). Dealers generally pay only a fraction of retail price for common coins upon repurchase because: 1) the supply of these coins far exceeds demand and dealers don't want to be overstocked with coins they can't sell; and 2) dealers need this large "buy-sell spread" to make a profit.

In a sense, then, collectors are forced to act like consumers—to resell their coins at yard-sale prices when, in fact, they have not "used" their coins or diminished their value in any way (unless, of course, they have cleaned them or otherwise damaged them during their term of ownership).

Let me illustrate the difference in another way. Imagine that a company manufactures a product for \$4, sells it to a wholesaler for \$5, who in turn sells it to a retailer for \$6. The retailer sells it to a consumer for \$10. The consumer uses the product and then resells it in a yard sale for \$1. Coin buying and selling, however, work differently. A dealer sells a common coin to a collector for \$10. The collector then sells it back to the dealer for \$4. The dealer resells it to another collector for \$10, who then resells

by William Atkinson
ANA 138123



Collectors should carefully study coins before purchasing to ensure that they will enjoy looking at the coin, studying it and displaying it over the years they plan to own it.

DOES THE COLLECTOR get anything for the \$6 difference between the \$10 he paid and the \$4 he gets back from the dealer when he sells the coin?

.....

it to the dealer for \$4. Unless the price of the coin rises considerably over the years, which is rarely the case for common coins, the cycle will continue unchanged. The problem, of course, is that the coin in question does not diminish in value, because it is never "used" by the collector in such a way that it becomes less desirable. However, the collector is forced to resell it at a "consumed" or used price.

Does the collector get anything for the \$6 difference between the \$10 he paid and the \$4 he gets back from the dealer when he sells the coin?

Indeed he does—he gets enjoyment. To this degree, then, he is a consumer of the coin. The critical question is this: is the enjoyment worth \$6? To a person with sufficient discretionary income, it probably is. But, let's say the coin costs \$100 and the collector is forced to resell it at \$40. Is his enjoyment worth \$60? Maybe. Again it depends on the amount of discretionary income the collector has.

When the collector decides that the ultimate cost of his coins (his purchase price minus his resale price) exceeds the enjoyment he gets from them, he must begin to view himself as a commercial customer, not a consumer. If the collector finds that he is spending money for coins with the intent of recouping that money upon resale, he must begin to think of himself as a business person—not merely a hobbyist—who insists on value commensurate with the price of the coin.

With even moderately rare coins selling for several hundred dollars and truly rare coins selling for thousands and tens of thousands of dollars, collectors must think of themselves as commercial customers. They must buy wisely and study their "downside risks" carefully. Today, those "downside risks" can mean fortunes lost.

What does it take for a collector to become a commercial customer, a professional "reseller" of his coins? A lot can be learned from what has been occurring in U.S. business and industry during the last decade. As a writer in business management for the last 13 years, I have had the opportunity to interview more than 3,500 business executives and managers about more than 2,000 programs and projects that their companies have undertaken. The message I have received from these executives has been the same, and the trend is unmistakable: "We must buy wisely from our suppliers, or we will be eaten up by our competition—domestic and international."



The supply of common coins far exceeds the demand, and dealers need a large "buy-sell spread" to make a profit.

WHEN YOU ARE ready to purchase a coin, think of yourself not as a consumer of that coin, but as a commercial customer—a reseller of that coin.



Actual Size: 30.61mm

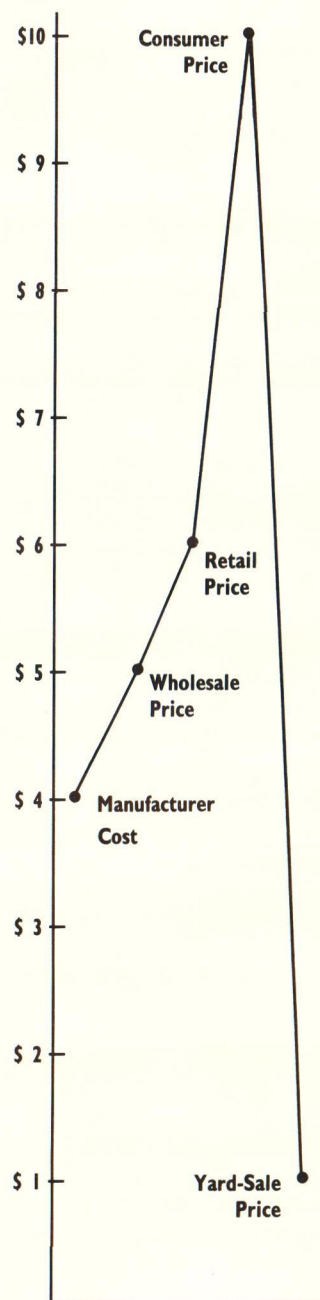
Even moderately rare coins sell for several hundred dollars, such as this high-grade 1943-S Walking Liberty half dollar that recently was offered for \$345.

These companies, whether they sell to other companies or to consumers, are commercial customers. They all have suppliers—companies that provide them with the parts, materials, etc., they need to manufacture the products they eventually sell to their customers. Today, these companies are realizing that, on the average, 40 to 60 percent of the cost of their product is the materials and parts they purchase from suppliers. To compete profitably in the marketplace, these companies must be sure that the materials and parts they purchase are of the highest quality and lowest cost. A *Fortune* 500 executive notes that “the days of being a nice guy with our suppliers are over, not because we say so, but because the marketplace says so.” As a result, U.S. businesses are taking their suppliers to task and demanding that they shape up. Suppliers who do not do so invariably find themselves out of business.

It seems reasonable to relate this paradigm to coin collecting. Just as U.S. business and industry realize that they can no longer afford to buy parts and materials with reckless abandon (under the assumption that they will always be able to sell their finished goods at profitable prices), so collectors should realize that they can no longer afford to buy coins with the assumption that they will always be able to resell them profitably.

Coin collectors can learn a lot from American industry and here, in a nutshell, are some of those lessons:

1) When you are ready to purchase a coin, think of yourself not as a consumer of that coin, but as a commercial customer—a reseller of that coin. At some point in the future, that coin will eventually be resold—if



U.S. businesses typically sell an unused product for more than its production cost, while the consumer resells the product for less than its purchase price.

... TO ENSURE THAT you receive maximum enjoyment and pleasure from the coin, make certain that you will be happy with the piece over the years.

not by you, then by your heirs. (Only the smallest fraction of coins are passed down in families from generation to generation, never to be offered for sale.)

2) Estimate, as well as you can, what the resale value of that coin will be. Then subtract interest and storage charges. For example, if you are contemplating purchasing a coin that sells for \$30 today and sold for \$30 ten years ago, there is a good chance that coin will sell for \$30 ten years from now. Contrary to what many collectors have been led to believe, repurchase price of *common coins* by dealers is generally 25 percent to 40 percent of retail. Therefore, the dealer will probably pay you \$8 for the \$30 coin.

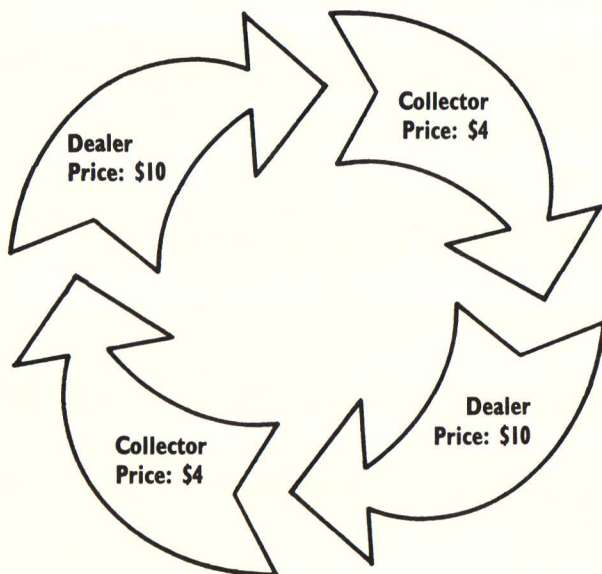
3) Realize that the coin will ultimately cost you \$25 (the \$22 difference between the \$30 you paid for the coin and the \$8 you received when you sold it, plus \$3 for storage and interest). Then ask yourself if the enjoyment and pleasure you will get out of that \$30 coin is worth \$25. If so, purchase the coin. If not, buying the coin may not be a wise decision.

4) Finally, to ensure that you receive maximum enjoyment and pleasure from the coin, make certain that you will be happy with the piece over the years. Don't buy an undesirable piece in haste; as the saying goes, the bitterness of poor quality remains long after the sweetness of low price is forgotten. Study the coin that you are contemplating and ask yourself

if you will enjoy looking at it, studying it and displaying it over the years. Does the coin have a nice strike? Does it have original toning and luster? Is it free of detracting marks and nicks? If so, you will experience years of pleasure from the coin.

And, when it comes time to resell your coin, you will be able to say that your time, effort and money were well spent—very well spent! You had fun at a very reasonable price.

William Atkinson, a long-time collector, is a member of the John Reich Collector's Society, Liberty Seated Collector Club and CONECA. He also serves as chairman of ANA's Consumer Protection and Education Committee. The opinions expressed in this article are his own and do not necessarily represent those of the committee.



Coin dealers frequently repurchase common coins for 25 to 40 percent of retail although the value of the coin has not diminished during the collector's ownership.

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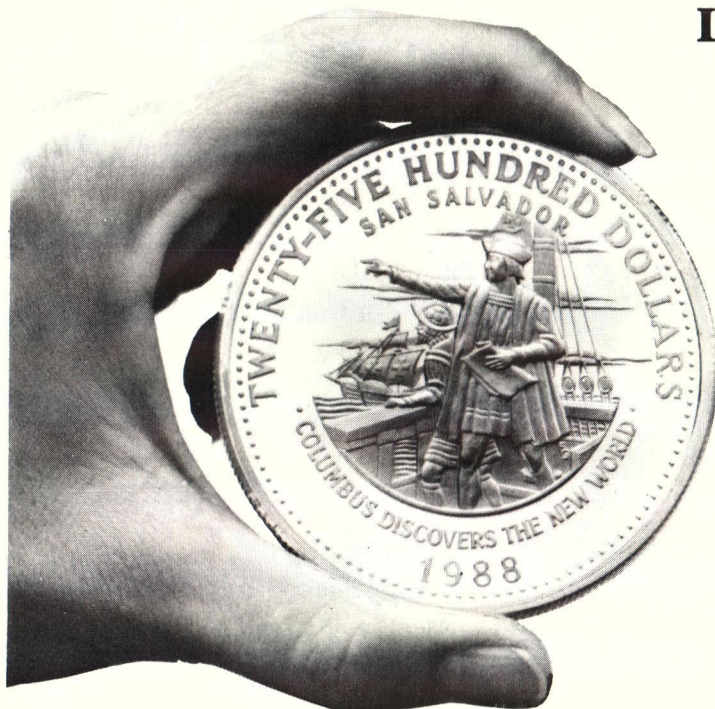
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Circulation Strike Franklin Half Dollars

In the second of a two-part series, the author takes a look at the true scarcity of gem-quality Franklin half dollars and the stir these pieces have caused in the numismatic community.

by Jonathan Tepper
J 141179



Bagmarks or milling marks often are easily lost in the folds of Liberty's dress or in the feathers of the eagle's wings on the Walking Liberty half dollar. In contrast, the portrait of Franklin and the image of the Liberty Bell on the Franklin half dollar show very little detail, and every mark is sharply contrasted against the coin's relatively flat background.

ALTHOUGH CIRCULATION STRIKE Franklin half dollars were produced by the millions, pieces grading MS-64 or higher are actually quite scarce today. For a Franklin half to grade MS-65, it must have above-average, original luster, a good strike and, most importantly, no distracting marks. Unlike the Walking Liberty half dollar (the Franklin's predecessor), on which bagmarks or milling marks often are easily lost in the folds of Ms. Liberty's dress or in the feathers of the eagle's wings on the reverse, the portrait of Franklin and the image of the Liberty Bell have very little in the way of intricate detail, and every mark is sharply contrasted against the relatively flat background. In addition, the average strike on a Franklin half dollar is far from adequate, further hindering the search for those elusive gems.

Another factor responsible for the Franklin halves' overall lack of gem status is their susceptibility to roll friction, which occurs when coins, generally in a loosely fitted roll, repeatedly rub against each other. This creates a steel-gray colored abrasion, in many ways resembling wear, on Franklin's cheek and/or on the center of the Liberty Bell.

Exceptionally well-struck pieces often command large premiums over standard bid levels. One way to gauge the quality of strike on a Franklin half dollar is to study the seven incuse, horizontal lines on the Liberty Bell. Because these lines are one of the high points of detail on the reverse, only those coins struck from new dies and with above-average striking pressure display a full set. A Franklin is said to have "full bell lines" when the incuse lines run from one edge of the Liberty Bell to the other without merging or blending, except when within $\frac{1}{16}$ inch of the famous crack.

Much like Mercury dimes with "full split bands" or Standing Liberty quarters with "full heads," Full Bell Line (FBL) Franklin half dollars repre-

ALTHOUGH 1953-S FRANKLINS occasionally are found with nearly full bell lines, many experts doubt whether any 1953-S MS-65 halves exist with full bell lines.

.....

sent the crème de la crème of the series. It does not matter if small marks are present on the lines as long as they are determined to be full.

Although common on certain issues (notably the 1948, 1948-D and 1950-D), full bell lines are difficult to find on many pieces, especially those in gem condition. Hard to locate in gem FBL are S-mint Franklins, particularly the 1953-S. Although 1953-S Franklins occasionally are found with nearly full bell lines, many experts doubt whether any 1953-S MS-65 halves exist with full bell lines. While a common-date MS-65 FBL will command a slight premium over a standard MS-65 specimen, dates of similar quality but rarely found with full bell lines may generate premiums hundreds of times greater than standard MS-65 bid levels.

Other characteristics that can aid in determining the overall strike of a Franklin half dollar are the three wisps of hair over Franklin's ear, and the words PASS AND STOW on the Liberty Bell. In both cases, only on a well-struck coin are these features bold and distinct.

Generally speaking, if a coin has full bell lines, it tends to have a bold PASS AND STOW, and the wisps of hair are clear and separated. One notable exception to this rule, however, is the 1954-S. While occasionally seen with full bell lines and a bold PASS AND STOW, this coin never exhibits a fully struck obverse *and* reverse.

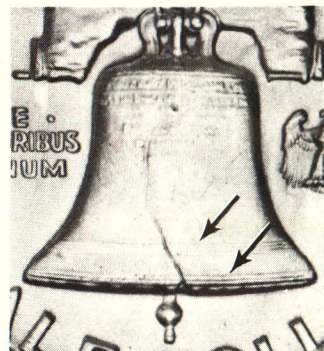
When grading Franklin halves, the obverse strike is taken into account only if the coin is very poorly struck. With certain pieces in any coin series, as in the case of the 1954-S Franklin, a coin may be considered fully struck for the date, though one side may seem slightly weak.

One of the prime sources for gem Franklins is the original double-issue Mint sets produced from 1948 through 1958, with the exception of 1950. The sets contained two examples of each coin struck for circulation by the various mints during a given year. They were housed in cardboard holders that were, in turn, packaged in brown paper envelopes. Because most Mint sets were safely put away after their purchase, the half dollars contained therein were not subject to the abuses faced by the vast majority of Franklins and, as a result, their quality on the whole is much higher than average uncirculated specimens.

However, because the cardboard holders contained high quantities of sulfur, the coins in the Mint sets became toned from the chemical interaction between the coinage metal and the sulfur. Many coins from these original sets display varying degrees of blue, red, green, orange, brown and gold toning, often commanding premiums in excess of 25 to 50 percent over bid. (Although toning can be very attractive, coins displaying very

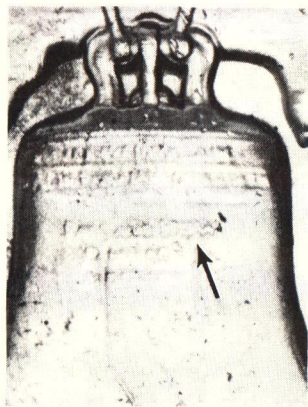


For a Franklin half dollar to grade MS-65, it must have above-average, original luster, a good strike and no distracting marks.



One way to gauge the quality of strike on a Franklin half dollar is to study the incuse, horizontal lines on the Liberty Bell. Because these lines are the high point of detail on the reverse, only those coins struck from new dies and with above-average striking pressure display a full set.

UNTIL RECENTLY, THE numismatic community has not given much thought to circulation strike Franklin half dollars except as bullion investments . . .



An indication of the quality of strike on a Franklin half dollar are the words **PASS AND STOW**, which should stand out boldly on the Liberty Bell.

dark or opaque toning should be avoided. Such pieces generally are considered unappealing, and opaque toning may hide surface imperfections and other flaws.)

Mint sets continued to be produced after 1958, but were housed in chemically inert Mylar packets that prevented toning (unless the packet was opened). In addition, as a result of mishandling at the Mint, the coins contained in these sets display significant bagmarks, markedly decreasing their attractiveness and quality.

Toned coins can still be found, though, as many pieces were kept in their original bank wrappers for long periods of time. The coins at either end of the roll were in constant contact with the closing flaps of the wrapper, which, like the double-issue Mint sets, contained sulfur, causing the coins to tone. The toning on these "end of the roll" coins is usually darker than that found on Mint set specimens. Since only one side of the coin touched the paper, the other side, for the most part, remained brilliant. Brightly toned Franklins minted after 1958 occasionally can be located, but because of their desirability and scarcity, often command hefty premiums over their darkly toned or brilliant counterparts.

Until recently, the numismatic community has not given much thought to circulation strike Franklin half dollars except as bullion investments to be traded by the roll or bag. It was only a few years ago that people began to realize the rarity of Franklins in MS-64 and higher and the relative scarcity of the dates.

Although many consider the 1949-S to be the key to the Franklin half dollar series by virtue of its scarcity in lower grades, the two key pieces in grades of MS-64 and higher are more likely to be the 1949-D and 1950-D. Both of these dates usually exhibit numerous bagmarks, as the treatment they received at the Mint was less than ideal.

The 1950-D also suffers from a general lack of luster, and the fact that no Mint sets were made that year only serves to further hamper the search for gems. As of February 1990, the Professional Coin Grading Service (PCGS) had encapsulated only 37 MS-65 coins, with the Numismatic Guaranty Corporation (NGC) reporting an additional 13. None were graded higher by either service.

The prices of such coins have risen accordingly. In 1986 a gem 1950-D (when available) could be purchased for as little as \$15 to \$20; however, as of February 16 of this year, coins graded MS-65 by PCGS were listed at \$2,300 in the *Certified Coin Dealer Newsletter* (CCDN). (It must be remembered that these are dealer "bid" prices. Retail prices generally are

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higher by 15 percent or more, particularly for the rarer dates.)

It is my opinion that although fewer 1949-Ds have been "slabbed" by PCGS and NGC, they are not quite as rare as the 1950-D in MS-65 or higher. A total of 27 coins has been graded MS-65, with only 2 coins having been graded higher. CCDN's bid price for a 1949-D graded MS-65 by PCGS was \$3,700.

Franklin halves struck at the Denver Mint, when compared to coins from other mints, typically have the most bagmarks and thus are the hardest to locate in MS-65. Except for the 1957-D and 1958-D, which are fairly common, most Denver Mint coins are the key or semi-key pieces of the series.

The Franklin half dollar with the lowest mintage is the 1953, with a mere 2,796,920 pieces struck. Because of hoarding at the time of issue and the subsequent availability of uncirculated rolls, it is considered a common date by some. However, finding one in MS-65 or better requires much luck and hard work. This date is plagued by heavy marks and a weak strike, making it very tough to locate in the higher uncirculated grades. Of the 1953 Franklin halves listed in PCGS's February 1990 population report, only 71 were in MS-65 condition and 6 in MS-66. An additional 30 coins have been graded MS-65 by NGC as of the same date. Along with the 1961 Franklin, the 1953 is also one of the hardest Philadelphia Mint half dollars to find with full bell lines, and obtaining a specimen in MS-65 or better is virtually impossible.

Although mintages are high for Franklins dated after 1958, they are very hard to locate in gem condition. This is due largely to the low quality of the Mint sets and the fact that many original bags were mishandled in frequent trading or melted down when the price of silver took off in 1979-80. The dies were used much too long and at too low a pressure, resulting in a large number of weakly struck coins. Furthermore, the planchets usually were poorly prepared and did not strike up well, causing a decrease in the luster of the coins.

This is particularly evident on coins produced by the Denver Mint, which in earlier years was known for its high-quality Franklins. True MS-65 specimens, especially certified ones, can command hundreds, if not thousands, of dollars. Many dealers, however, do not realize how scarce these dates are and rely solely on mintage figures to determine rarity.

The ultimate grade for a circulation strike Franklin half is MS-67. Thus far, not a single piece has been graded higher, and NGC has certified

continued on page 771

PCGS GRADING SUMMARY					
Coin Totals by Grade					
GRADE	Copper	Nickel	Silver	Gold	TOTAL
1 MS 65	141	37	964	105	4,077
2 MS 64	357	156	864	987	2,023
3 MS 63	447	181	61	2,761	4,097
4 MS 62	18	18	1,408	14,221	15,645
MS 60	186	342	7,155	12,204	20,787
MS 59	477	1,062	18,316	28,275	50,130
MS 58	1,077	1,988	38,194	72,029	109,194
MS 57	1,113	2,133	42,468	87,761	133,475
MS 56	13,250	12,157	337,615	34,945	432,024
MS 55	11,112	12,448	379,762	47,743	451,064
MS 54	18,058	18,817	36,469	957	45,261
MS 53	90	84	2,562	114	2,750
MS 52	1	2	137	16	156
MS 51	0	0	0	0	0
MS 50	0	0	0	0	0
OTHER *	29	7	6	7	49
PR 63	28	7	120	1,521	1,676
PR 62	102	30	1,540	1,987	3,459
PR 61	2,515	3,296	12,020	515	16,456
PR 60	5,457	7,994	22,462	1,015	37,928
PR 59	2,333	4,080	9,277	462	16,732
PR 58	3,613	1,356	1,356	1,356	7,681
PR 57	14	143	1,953	0	2,110
PR 56	0	0	427	0	427
PR 55	0	0	0	0	0
PR 54	0	0	0	0	0
OTHER *					20,864
TOTALS	43,090	86,159	1,078,104	188,115	1,907,302

TOTAL GRADED VALUE:
\$1,797,366,368.75

* Pattern and Molded Issues

[illegible]

Through reports released by third-party grading services, collectors, dealers and investors have begun to realize the scarcity of gem-quality Franklin half dollars.

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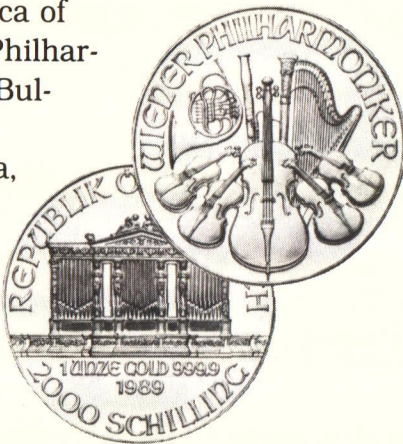
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—Robert Swiss, Bronx, NY
As published in Numismatic News,
May 9, 1989, issue

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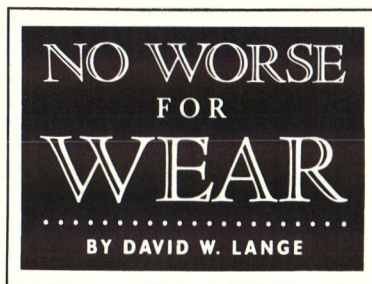


Forming a Type Set of Half Dollars

CONTINUING LAST MONTH'S discussion about collecting half dollars by type, I'd like to begin with a look at 19th-century halves. After a four-year hiatus, the Draped Bust Liberty design was resumed in 1801 and mated with a reverse based on the Great Seal of the United States. These pieces with the Heraldic Eagle reverse were coined through 1807. Halves dated 1806 and 1807 are the most common of this type and are readily collectable. An example in Good condition is valued at \$70. Prices for each grade rise in increasingly greater increments to a value of \$700 for a coin grading EF. Since these coins are common in relation to the other silver denominations and are not too

expensive, I recommend at least a Fine coin, listed at \$150.

John Reich's Capped Bust Liberty of



1807-36 is usually regarded as a single type. In fact, it encompasses several evolutionary steps that make the half dollars of 1834-36 noticeably different from those of 1807-08. However, in

practice, collectors may consider the Capped Bust Liberty as one type, since this is how it is treated by the designers of albums and holders.

The reverse of these coins was also a departure from the previous type. The eagle-with-shield motif was retained, but the eagle appears to be confronting an intruder. Its wings are inverted from their former posture, which had suggested unconditional surrender.

With the exception of a few of the earlier dates, this type is very common in circulated grades and is widely collected by date and variety. For the type collector, likely dates will include those from 1826 through 1836. Because these pieces are valued as low as

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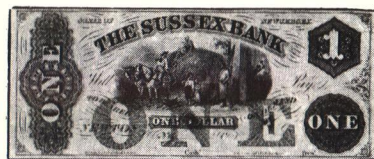
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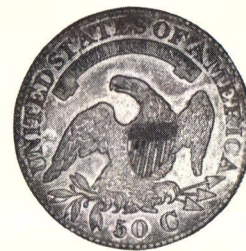
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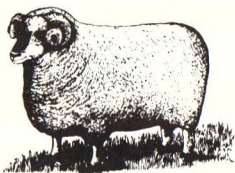
The Draped Bust Liberty design was resumed in 1801 and mated with a reverse based on the Great Seal of the United States. The most common of this type are dated 1806-07.

\$27 in Good, a much better move would be to purchase one grading EF. Such a coin is quite affordable at \$100. Don't accept anything other than an original, problem-free coin. Lesser examples are just too common and will not hold their value as well. Have some fun with this type, as no other early silver coin is so abundant and inexpensive.

Long after all the other silver issues were adapted to the closed collar, half dollars were still coined in open collars and with lettered edges. No documentation exists to account for this, although the extraordinary demand for these coins may have precluded any attempts at experimentation. It wasn't until the Mint began using steam-driven presses in 1836 that the half dollar was finally refitted with a closed collar. Christian Gobrecht de-



John Reich's Capped Bust Liberty half dollar of 1807-36 is usually regarded as a single type, even though the half dollars of 1834-36 are noticeably different from those of 1807-08.



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vised a portrait bust of Liberty for the new halves, which were smaller in diameter and correspondingly thicker. The reverse design was retained with some modification. For the first time the word CENTS was spelled out. The legend E PLURIBUS UNUM was dropped to conform with the smaller fractional silver.

Only a very small quantity of these so-called "Reeded Edge" halves of 1836 were coined. Although released into circulation, they may be considered somewhat experimental. The half dollars of 1837 are of the same type, but were stuck for wide circulation. Prices for this date range from \$35 in Good to \$150 for an EF example. The reverse is often weakly struck, particularly around the coin's border.

This defect was recognized by the Mint, and the reverse hub was mod-



In 1836 Christian Gobrecht devised a new portrait bust of Liberty for the half dollar. The reverse motif was retained, but the word CENTS was spelled out and the legend E PLURIBUS UNUM was dropped to conform with the smaller fractional silver.

ified in 1838. The words HALF DOL. replaced 50 CENTS, and the border was strengthened to make it more compatible with that of the obverse. This design was carried into 1839, and both dates are fairly common. Priced at \$40 in Good and \$175 in EF, this is another affordable type that should be sought in problem-free condition.

There is only one collectable date of this type from a branch mint. The 1839-O half dollar has long been a favorite with collectors, and you may want to add this mintmarked piece to your type set. Your budget may be strained a bit, as the price spread from Good through EF is \$100 to \$650. Even so, that letter "O" for the New Orleans Mint, placed so prominently above the date, may be too charming to resist. •

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3) DIMINISHING SUPPLY: The biggest problem now for ancient coins is finding enough choice coins to fill needs. As more and more people make the switch to ancients, and since they almost all want top-grade coins, they obviously cause the supply to diminish. There may be the occasional hoard that shows up, but only a small number will be top quality. The rest will be corroded, damaged, badly struck, etc. **THERE ARE NOT ENOUGH "Masterpiece" ANCIENTS TO GO AROUND!**

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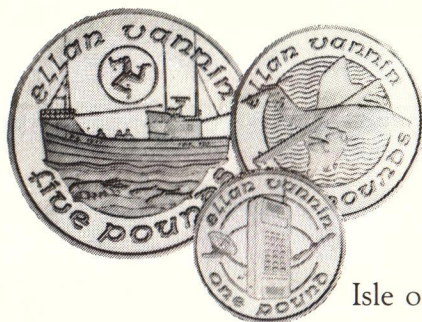


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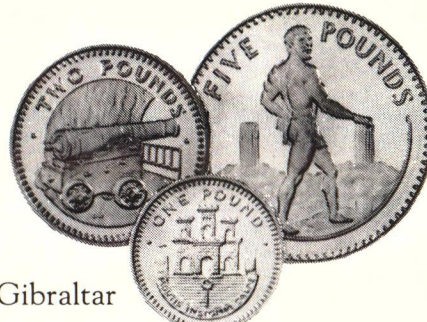


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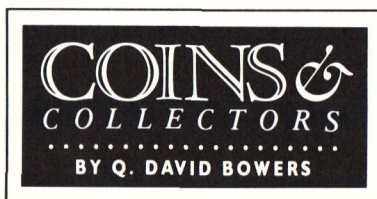
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Exciting Opportunities Await Collector-Investors

RECENTLY, THERE HAS been much discussion about coin investors and coin investment. It is not that the subject is new, for it isn't. But, during the past several years, it has dominated the coin hobby, which many now call an *industry*. I wonder what Dr. George F. Heath, founder of the American Numismatic Association, would have to say about the coin industry were he alive today.

It was Heath who often wrote of the good ship *Numisma* or the goddess *Numisma* as beacons for followers, promising all sorts of benefits to those who took up the pursuit of coin collecting. Among these benefits were enjoyment of history, camaraderie with other collectors, and emotional well-

being. Heath was not concerned with the financial aspects of coin collecting, and investment was not a com-

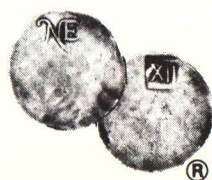


mon word in the early pages of *The Numismatist*.

Today, many people try to understand what motivates the collector and what motivates the investor. *Numismatic News* recently conducted a survey on the subject, and others have commented as well.

In my opinion, the collector generally is confident, knows what he or she wants, and enjoys forming a meaningful collection over a long period of time. If you want to become a collector, you need to invest some time in reading a few books about coins and studying the subject. By doing this, a new world of enjoyment will open for you, and the entire spectrum of numismatics will make sense. You will be able to determine whether a coin is worth owning, whether it offers good investment potential, and whether it is a desirable specimen of its particular date and variety.

As an illustration, suppose you were offered the 10 coins in the following list. Which ones represent great rarities



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in the grades listed, and which are easy to find?

1. 1859-S Liberty Seated dollar, MS-63
2. 1881-S Morgan dollar, MS-63
3. 1876-S \$5 gold, MS-65
4. 1901-S \$5 gold, MS-65
5. 1809 half cent, MS-60
6. 1808/7 half cent, MS-60
7. 1909 VDB Lincoln cent, MS-65
8. 1915-D Lincoln cent, MS-65
9. 1941-S Walking Liberty 50 cents, MS-65, sharply struck
10. 1937 Walking Liberty 50 cents, sharply struck

My answers:

1. The 1859-S Liberty Seated dollar is a great rarity in MS-63 and one of the half-dozen finest known specimens. Offered at auction, many numismatists would compete to own it, and it would

probably sell for a record price.

2. The 1881-S Morgan dollar in MS-63 is exceedingly common, and anyone who cares to pay the price can accumulate thousands of specimens in a short time.

3. The 1876-S \$5 gold piece in MS-65 is extremely rare. It is believed that only one specimen exists. (In circulated grades it is available, though still scarce.) Here is a prime item for the numismatic connoisseur.

4. The 1901-S \$5 gold piece in MS-65 is very common.

5. The 1809 half cent in MS-60 is scarce. However, a dozen or more specimens come on the market each year.

6. The 1808/7 overdate half cent in MS-60 is a great rarity, and the half cent specialist may have to wait many years for the opportunity to acquire

a specimen.

7. The 1909 VDB cent in MS-65 is common, as these were produced during the first year of the Lincoln cent design, and many were saved by the public.

8. The 1915-D cent in MS-65 is very rare, and although it catalogs for relatively little, may take several months of effort to acquire.

9. A sharply struck 1941-S 50-cent piece in MS-65 is very hard to find. At least 95 percent of the specimens of this variety have weakly defined features at the obverse and reverse centers.

10. Most 1937 half dollars are sharply struck, thus most MS-65 specimens would be sharp.

Now let's consider these same 10 coins and their respective relevance to col-

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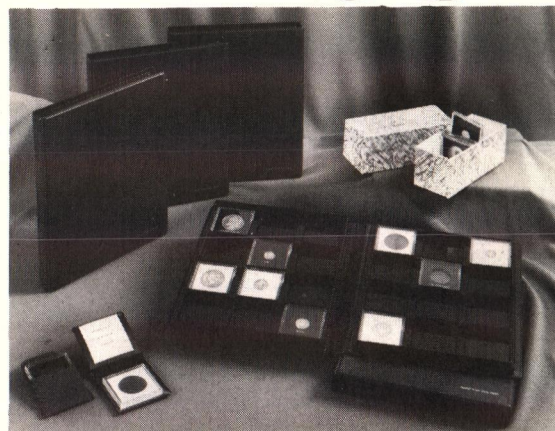
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lectors and investors:

The advanced collector would give an eyetooth for any of the following: 1859-S Liberty Seated silver dollar in MS-63; 1876-S \$5 gold in MS-65; 1808/7 overdate half cent in MS-60; 1915-D Lincoln cent in MS-65; and 1941-S Walking Liberty 50 cents in MS-65, sharply struck. Of course, a collector would also need the more common coins as well, as no silver dollar collection would be complete without an 1881-S, etc., but it is the rarities which create the most interest.

On the other hand, the typical investor would probably not know which coins were scarce and which were common. If he didn't make his own investment decisions, he would be apt to accumulate, in quantity, items such as the 1881-S Morgan silver dollar in MS-63; 1901-S \$5 gold in MS-65; 1909 VDB

Lincoln cent in MS-65; and so on. These coins are desirable in high grades, but are not rare. While owning these coins is fine and each is a necessary part of a specialized collection of a particular series, it is important to acquire the rarities as well.

Most collectors who have read a few books and studied the subject will have no trouble analyzing the preceding list and separating the rare from the common. The investor, however, is at a loss to do so. If someone tells him that the 1881-S dollar in MS-63 grade is very rare, he doesn't know any differently.

An investor tends to be fickle, stay in the market for only a short time, and have unrealistic expectations. Sometimes an investor has heard promises from others, expects coins to double in value within a year, or hopes to buy

a \$1,000 coin for half of its market value. Many books and guides have been written for the investor, for authors sense that money is to be made by selling information to profit-seekers. Fewer books are written for the collector alone.

Within every collector lies an element of the investor, not in a get-rich-quick sense, but in the hope that a collection, carefully formed over a period of time, will be a store of value and, when eventually sold, will yield a profit. You can become a successful collector-investor, a coin buyer who enjoys the numismatic and collecting benefits of the hobby, and can, at the same time, make astute buys from an investment viewpoint.

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gain additional information. Knowledge is king, and the more you learn, the more enjoyment and profit you will have. Anyone who tells you that you do not have to learn about coins wants to keep you uninformed so he can either sell you common coins or charge high prices, or both.

I believe that an investment of less than \$500 for books and subscriptions, plus the investment of two or three hours of your time each week will make you a knowledgeable coin buyer, and within a year you will know more than 80 percent of the people in the field. I have seen it happen.

Today's collector-investor has many exciting opportunities, probably more than anyone has ever had before. These include:

1. The opportunity to acquire many scarce and rare coins for little more

than the price of common coins. This is because most buyers make purchases strictly for investment purposes and are satisfied with common coins. As they do not seek rarities, coins that are hard to find are often priced for less than they should be. Most buyers are not connoisseurs, which means that there are many opportunities for buyers who are. I am reminded of a French restaurant that priced a rather average quality wine at a high price and bottles from a select vintage at a lower level. "My patrons who don't know any better will buy the average quality wine, and those who are connoisseurs will have the chance to buy a superb wine for a very reasonable price," the owner told a magazine reporter.

2. Slabbed coins, while they do not solve the problem of grading precision,

do offer the opportunity to acquire coins that have a reasonable assurance of being at or near the grade level indicated on them. The knowledgeable buyer can learn to separate the low-end and unappealing coins and leave those to other buyers, while purchasing those of premium quality.

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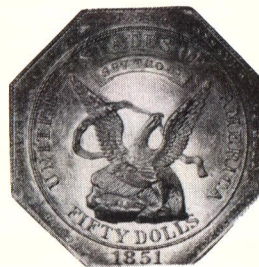
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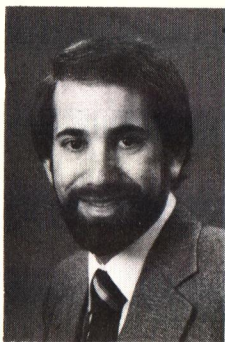
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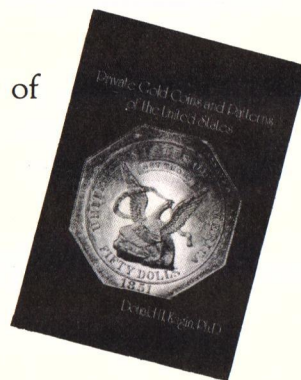
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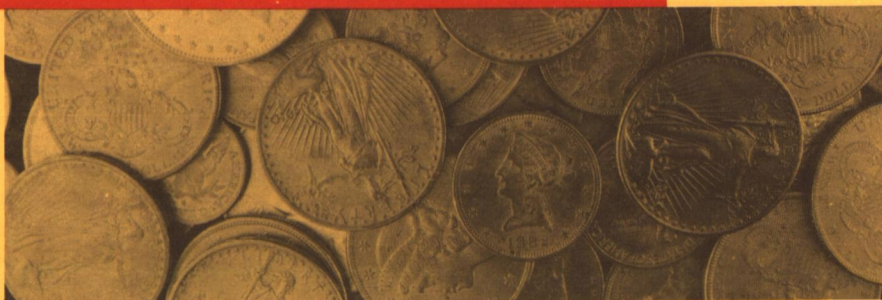
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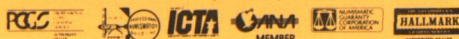
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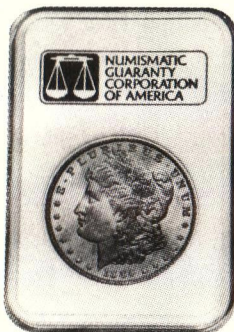
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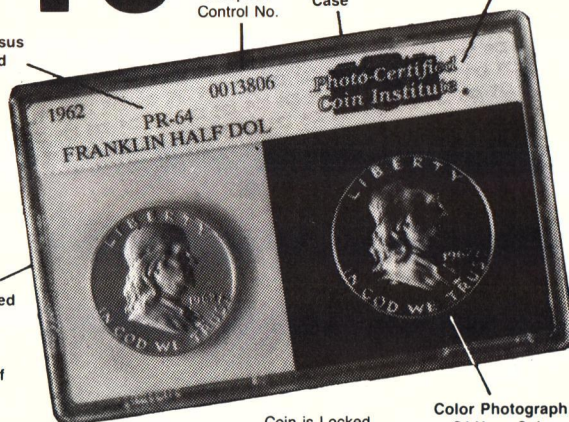
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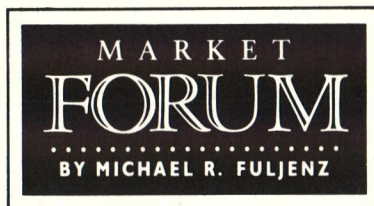
ANA's Early Spring Show—Hot, Hot, Hot!

IN THE LATE 1970s, the bourse floor of one ANA midwinter convention was situated atop an ice rink, giving new meaning to the terms "frosty BU" and "cold market."

By contrast, the ANA's Early Spring Convention, held March 2-4 in San Diego, was hot. It marked the first time the Professional Numismatists Guild (PNG) and ANA combined forces for an entire convention, and, according to dealer feedback I've received, the joint effort was a resounding success. Buying nice material was tough, and, with bid levels firm (not "pulled," as was the case for some major shows), the show roared right through closing time.

As of March 27, the market has

softened some as dealers and investors alike await the actual influx of cash into the market from certain funds.



Meantime, some dealers have over-extended themselves, and, when interest payments come due, inventory must be dumped. Today's softness will surely bring talk of "shoulda, woulda, coulda," to borrow a phrase from Saints' coach Jim Mora. By the Su-

perior auction at the end of May, look for fund money to start flowing, leading into a hot Long Beach show.

Precious Metals

The U.S. dollar has actually become a haven—yes, even with additional billions needed for savings and loan bailouts—thus, there has been a Middle East dumping of gold. On Monday, March 26, gold fell more than \$20 per ounce, but rebounded a few dollars the next day. Traders refer to this, rather sickly, as the "dead rat phenomenon." If something drops from high enough, it will bounce.

As of March 27, 1990, gold is at \$369, silver at \$4.94 and platinum at \$476.

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U.S. Gold

This is one area that has not achieved the peak levels of June 2, 1989, for high-grade pieces. Witness the \$10 Liberty, which on that date was bid at \$15,100, but currently bids at \$9,900. Also note the \$2½ Liberty, which then was bid \$8,260 and now sports a bid of \$5,500. My sources like to look at such differentials when deciding in what areas to augment their inventories.

U.S. Commemoratives

U.S. commemoratives remain active. The American Rare Coin Fund is a frequent buyer in this area, which gives continued support to the commemorative market. The filing on the new Merrill-Lynch fund does include com-mems, but this is rather meaningless, as it comprises virtually all areas of

United States coins as well.

Fellow coin and basketball enthusiast Representative Jimmy Hayes (D.-Louisiana) recently predicted that the next U.S. commemorative will be issued for the 200th anniversary of the death of Benjamin Franklin. This goes against the popular notion that the next com-mem will honor Mount Rushmore.

Silver Dollars

Common uncirculated dollars remain in the doldrums, but better dates in the \$2,000 to \$10,000 range in MS-64 and MS-65 are showing renewed interest. Dates such as the 1882-O, 1880-P and 1934-P are good examples given by noted numismatist Bruce Amspacher. (By the way, get well soon, Bruce.) Also, Proof-65 Morgans in the \$9,000 to \$10,000 range seem cheap compared to the \$14,000 or so

of last year. Here, too, 1990 peaks are being compared to those of 1989.

Type Coins

This area of the market has been the hottest, but is just beginning to soften. Look for type coins to rebound when the famed King of Siam set brings a record price at auction. My sources believe this set should command in excess of \$3 million. Again, a study of peak 1989 levels shows many areas of type exceeding 1990 levels. This tends to focus new money in other areas. One exception is the astute individual working on sets, be they date sets, complete sets, proof sets or otherwise. Sets usually bring premiums over their individual components and are fun to boot. Future syndications probably will be geared not only to great individual rarities, but also to completed sets. •

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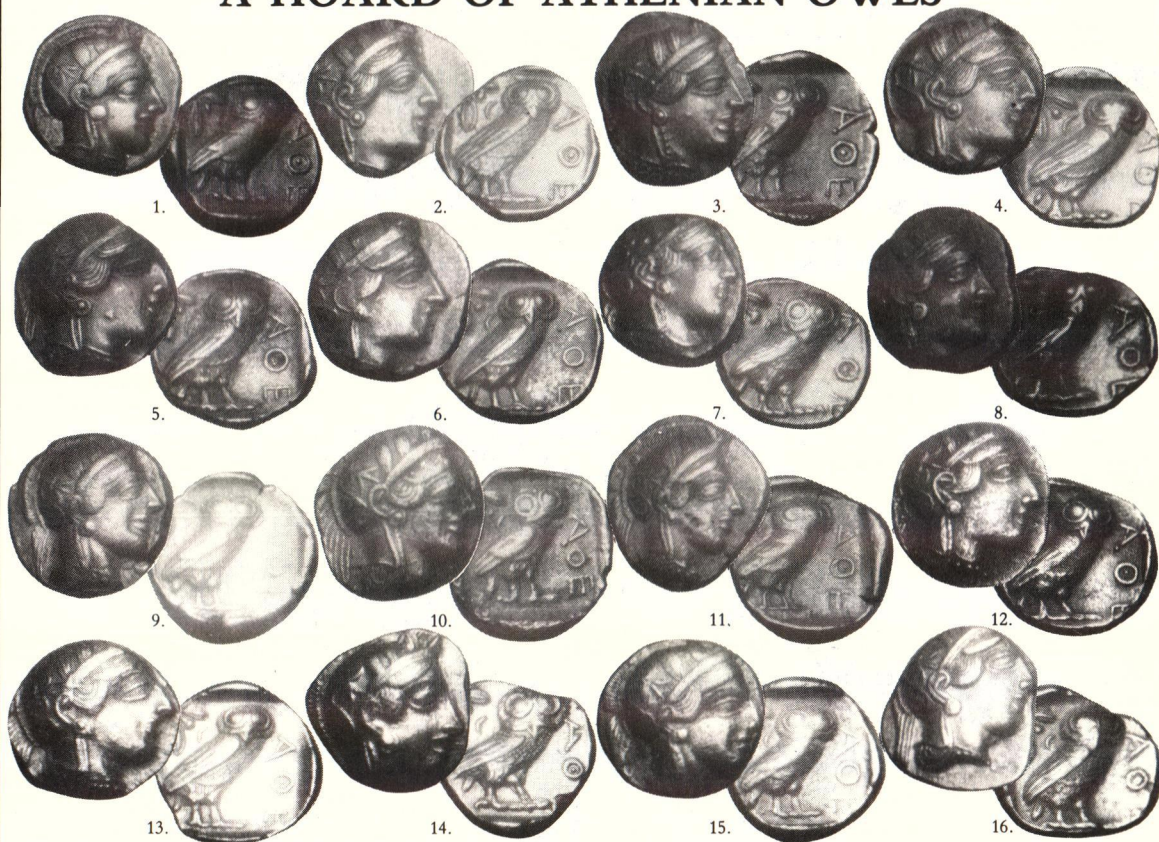
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Athens then was the most important city in the ancient Greek world from cultural, political, and commercial standpoints. It is credited with establishing democracy as a viable form of government, where the value of the individual is recognized and the majority choose the destiny of their country. Our American government and way of life are modeled after the Athenian examples. During this period of greatness, the "Golden Age of Greece," such geniuses as Socrates and Plato taught at Athens. Immortal playwrights such as Sophocles, Euripides, and Aristophanes produced timeless works still appreciated today. Poets, artists, architects, and great minds in all fields flourished during this period, sometimes creating works of art that have not been equaled since.

The obverse of these tetradrachms shows the head of the goddess Athena, the patron deity of Athens, wearing a crested helmet decorated with three olive leaves and a floral scroll. She was one of the three most important figures in Greek religion, along with Zeus and Apollo. As well as being the goddess of war, she was the personification of good counsel and wisdom, and the patroness of the arts and all handicrafts. One of Athena's sacred animals, the owl, is depicted on the reverse of this famous coin. Associated with the goddess of wisdom, the owl gained the reputation for being a wise bird. An olive twig is behind the owl and the Greek letters for ATHENS are in front. The very first "owls," as these tetradrachms are called, were struck about 510 BC. Athens had no interest in changing this popular design because it became the most widely accepted trade coin of the 5th century BC. It was recognized by ancient merchants all over the Mediterranean, much like the worldwide acceptance of the U.S. greenback now. Many of these great coins were struck during this booming economic period and used by the government to finance the building of the fabulous Parthenon and, later, the Peloponnesian War against Sparta.

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- (6) VF, light porosity \$400
- (7) VF \$360

- (8) VF, dark, lightly oxidized, faint scratches \$325
- (9) F, light corrosion \$270
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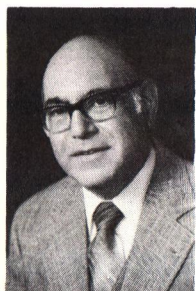


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The Buffalo with Five Indian Heads!

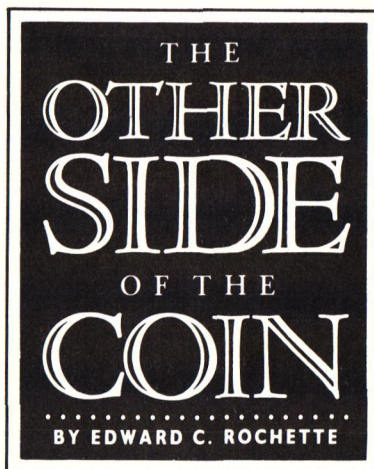
IMAGINE IF YOU will, that Robert Henderson has had his way. The date is mid-August 1996. Collectors are attending the 105th Anniversary Convention of the American Numismatic Association now underway in Denver, Colorado. The bourse area is of gigantic proportions, the likes of which have never been seen before. The ANA is not meeting in a convention center of ordinary dimensions, but in an American colossus. Henderson has realized his life's ambition—to create the world's largest man-made facility. So mammoth is this undertaking that it is called Buffalo Mountain!

The American bison, or buffalo, if you prefer, once roamed these grounds comprising the western edge of the

Great Plains. Their numbers were too large to count, at least until the white man nearly drove them to extinction

for their meat, hides, and the sheer sport of target practice. By the late 19th century, the vast herds had dwindled to less than 600 animals. Without the efforts of early-day conservationists, the species would have disappeared from the American scene, save for latter-day coins and national currency. Henderson's Buffalo Mountain is as excessive in size as the early herds that once grazed this land.

A prominent urban planner once commented that should something better come along, it would be in the form of a tall city rather than a tall building. Henderson took his words to heart. Buffalo Mountain is not a building in the traditional sense, it is a coordinated structure. In addition to the convention



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center where we host this convention today, we can spend off hours shopping in a multi-level mall, stay in one of several luxury hotels, even attend one or more sports activities going on within a choice of stadiums. After the bourse closes, we can ski (although it is August), swim in a pool that dwarfs Edmonton Mall's 4.5 million-gallon facility, or visit fellow collectors living in enclosed condominiums and sky-high penthouses.

The entire complex is constructed in the shape of a buffalo. Too big to stand, the beast reclines and we find it a half mile walk from head to rump. The shoulders are twelve hundred feet apart, and if we look out the Buffalo's eye-level observation deck, we could theoretically look down on the top of the Empire State Building. Between the animal's horns is a headband fash-



"Buffalo Bonds," an interest-bearing issue much like U.S. Savings Bonds, were proposed as a means of underwriting construction of Buffalo Mountain.

ioned with five Indian heads, representing the major tribes of the West. Each figure is carved larger than the heads of the Presidents on the face of Mount Rushmore. The sobriquet "Buffalo Mountain" is apt, a term that measures reality, not imagination.

How did Robert Henderson fund this billion-dollar behemoth that now dwarfs the first view of the majestic Rockies? Numismatically, how else? The Colorado-based sculptor issued and sold "Buffalo Bonds." Issued like U.S. Savings Bonds in denominations

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Walking Liberty 50¢	310	715	5,500
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from \$50 to \$50,000, these interest-bearing notes were made available to citizens everywhere. The project was underwritten from the proceeds of the sale of these bonds and will be repaid with profits derived from the enterprises operating within the Mountain.

Henderson's conceptual buffalo roamed the West as did its predecessors more than a century earlier. Originally, Buffalo Mountain was envisioned on a man-made island in Lake Michigan off the shore of Milwaukee. Local city planners, however, lacked the foresight to recognize the beast's potential. Then Tulsa, Oklahoma, city fathers announced the "Quest for Absolute Monumentality" competition. Designs were sought for a building that would outdo the St. Louis Arch. While no submissions topped Buffalo Mountain in either size or audacity,

Tulsa chose to award the prize to a more conservative design. Buffalo Mountain finally came to rest on a 640-acre site near Denver's recently closed Stapleton International Airport.

As a sculptor, Robert Henderson earned his share of successes. At the United States Air Force Academy, in the shadows of the towering spires of the Cadet Chapel, a $\frac{3}{10}$ -scale bronze P-51 climbs sharply above a quarried stone pedestal. In his hometown, Henderson created a water garden that few will ever see. Called "Paradise," it sits within the confines of Old Max, the Colorado state prison facility in Canon City. Those traveling nearby, however, can view Henderson's own sculpture garden as they pass his home at 49501 Highway 50 West.

Following Tulsa's rejection, Henderson's buffalo roamed north. Given the

choice of settling on land near Colorado Springs, on the site of what is now the world-class Liberty Theme Park and Resort, or in Denver, Henderson opted for the quieter and more peaceful surroundings near downtown Denver. Each day since its opening in June 1993, many thousands of residents, conventioners and just plain tourists have entered through the portals in the hooves of the beast.

The ANA's convention medal for this 105th conclave is, as seems appropriate, in the shape of a reclining buffalo, a miniature of the latest, greatest wonder of the world, the 120-story Buffalo Mountain.

(For more information on unconventionally shaped buildings see *The Well-built Elephant* by J.J.C. Andrews, Congdon and Weed, Inc., distributed by St. Martin's Press, \$16.95.) •

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Rubber Mice and Cat Medals

THIS MORNING'S MAIL brought some interesting news. Four persons have been indicted in connection with a nationwide advertising plan to sell an alleged hoard of silver dollars. The trial will be held in the United States District Court in Phoenix, Arizona. The four were indicted by a federal grand jury in November 1987 on one count each of conspiracy, 21 counts each of mail fraud and 17 counts each of wire fraud.

The four allegedly advertised silver dollars for sale at \$34.50 each under the name of "Carson City Reserve" and claimed that the pieces were virtually Uncirculated specimens from "an extensive hoard of Old West

Silver Dollars." Advertising for these coins appeared in major newspapers around the country between No-



vember 1984 and December 1986. Federal prosecutors allege in the indictment that thousands of the coins were sold and that more than \$1 million was spent on advertising the coins for sale.

According to the indictment, the owners of the firm allegedly misrep-

resented that 1) Carson City Reserve was authorized to dispose of a hoard of silver dollars; 2) Carson City Reserve was disposing of the silver dollars at \$50.50 below a major national advertiser; 3) past performance has shown silver dollar prices have increased by 1,000 percent in the last 10 years; and 4) the silver dollars were guaranteed to be in Uncirculated condition.

All of this sounds very familiar, doesn't it? Seems we have mentioned operations like this before, in which companies have used the same or similar tactics to sell their overgraded and overpriced coins as wonderful investments. Let's hope they all learn a lesson from this and

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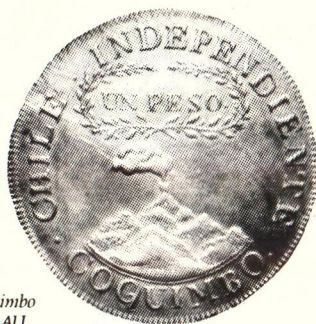
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remember that consumers deserve to know the truth about the merchandise they purchase. There is no reason why people should not be able to invest in coins and stand a good chance of making a reasonable profit. All it takes is an informed buyer and an honest dealer. The ANA keeps trying to encourage the development of both, and it looks as though our efforts are beginning to pay off with more and more offenders being brought to the attention of authorities.

File #241

This offering came in the form of a post card mailed from Florida. The return address was in Honolulu, Hawaii, but that did not signal any real problem with what the firm was selling. In fact, I really can't fig-

ure out exactly what is wrong with this promotion except that it has many of the classic signs of a scam. I mention it here just so readers will be on the lookout for this offering and judge its merits after careful consideration.

Basically, I think this firm is trying to interest its clients in purchasing precious metals in bullion form. I say that I *think* so because the message is very difficult to interpret. Perhaps the firm just needs to hire a better copywriter, or maybe it is actually trying to be evasive. Whatever the reason, it is not clear what the firm is trying to accomplish by this post card solicitation. The short, incomplete sentences are run together and seem to say that the advertiser will soon be selling metals from its large depository operation. Getting in early, the ad says, can be


very rewarding. It also implies that the firm is managed by a large bank, but no actual name or contact is given for verification.

One of the great lines used on the post card is the statement that this is a "GENEROUS LEGAL marketing plan." I don't know what this means, but I am sure glad they weren't advertising some kind of illegal plan. As a matter of fact, I am more than a little curious about the firm's statements concerning "International Liquidity" and "Tax Advantages." What concerns me most, however, is the offer to set me up with a savings plan and business opportunity in precious metals for as little as \$39 per month! Think about it. Just how much gold or platinum can you set aside as a business venture for \$39 per month? How dumb does the advertiser think we are?

KELLY

The Oxford Dictionary of

POPES




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POPE JULIUS II 1503/1513 was a Medici from Milan; a patron of Michelangelo, Raphael and Bramante; he fathered three daughters and spent more time as a warrior than a priest. Details of this pope and every pope from St. Peter to John Paul II is to be found in

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The disjointed appeal ends with "You will have to admit, that it would be far better to have your garage full of gold bullion, rather than soap, skin lotion, vitamins, etcetera."

One thing made clear in the message is that you can order an "Information Kit" for \$2. Perhaps this is the entire reason for the solicitation. My guess, however, is that the firm will tell me that for \$39 per month I can buy Morgan dollars from its "depository" and make my fortune in VF coins.

File #242

I didn't know there was a magazine called *Cat Fancy* until a reader sent me a copy of a page showing a numismatically related ad appearing there. The many items offered for sale to cat enthusiasts included such diverse things

as rubber mice, heated sleeping pads, pet furniture, T-shirts, litter box vents, and a series of medals honoring famous breeds of cats.

The medals are pretty standard 1-ounce silver rounds that also have been produced in gold and in base metal with a "silver tone proof like finish." The designs, the ad says, are triple struck and in full relief. Each is packaged in an airtight holder with a presentation box and a complete breed history. The silver piece contains 1 ounce of pure silver and costs \$29.95. Mintage is limited to 5,000 pieces of the first edition, which, I suppose, means that they might make more later if they get enough orders. Only 500 of the gold pieces are being made, and these sell at \$595. The silver-plated version is offered at \$9.95.

My correspondent did not complain

about the prices or the design. Actually, both are quite acceptable if you are a cat fancier. For myself, I did not even know that the "American Short Hair" is a cat. It is, and is shown on the first of the medals in this series called "The Wonderful World of Purebred Cats." Plans call for a new medal issue each month over the next three years. Clubs and dealers can write for special pricing, and a portion of the proceeds goes to the ASPCA. In fact, the entire ad sounded good, except for a few flaws that could be corrected.

These are *not* coins as the ad states, and I think it is inappropriate to name the company "U.S. Mint, Inc." The silver-plated pieces should be called just that—not "silver tone" and "proof like." I don't mean to be catty about this. With a few simple changes, it could be an acceptable promotion. •

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No, this isn't going to be another instance of a foreign coin dealer railing against tulipomaniacal conditions in the U.S. market. I just want to have fun.

There are some pretty strange things in our world of numismatics (some think I head the list). A bunch of them are offered for sale in this ad. Other items herein represent nothing more than the wanderings of a sick mind. I am certain there isn't one *Numismatist* reader who can write and tell me which are which, and I'll give a good prize to anyone who does.

USA Dollar 1804, struck in a nickel alloy with reeded edge; struck after 1804, as are all. Unc. \$12.95
Yochum Dollar, dated 1822. First made 1840s in the Missouri Valley. Only specimen in numismatic hands. I've been asking \$250,000, but will entertain serious counter-offers. Unserious counter-offers are expected to entertain me.

USA/Fr. Colonies XXX Deniers 1712AA, size & exact type of XV Deniers. Not in Red Book! VG P.O.R.

France 5-Franc silver crown of Louis Philippe, 1830s, with his head re-engraved into a pear, after Daumier's (and very early) political cartoon. \$250

Germany 1000 Mark 1923F, aluminum, bust of Shiller, Proof, ex. rare. P.O.R.
Medical medals, 1700s, uniface pair demonstrating enema. Cf. Brettauer, where plated. Also Playboy, 1/83 p. 124, which cannot tell that both figures are male and which describes the activity as contraception. Yet another example of the lay press screwing around with vital numismatic facts! VF 200

—**Frankfurt** Jew Pfennig, 1819. VF 7
—**Frankfurt** Goy Pfennig, 1819, VF. \$500—but for you

England (1655) Silver portrait medal of Cromwell. Reverse depicts Louis XIV performing oral sex on seated Britannia. Very Rare. F-VF 750

Sovereign 1861 die #29, in **platinum**. VF, scratched 400
Medal, 1844, opening of the Birmingham Cemetery. VF 19

Italy/Mantua Salomonella, 1621. Gor. 4451. VF 75
—**Modena** Squiccone, n.d. (ca1550), crest/St. Anorexius fasting. Gor. 4603. Rare "1/2 crown." Choice VF 1200

—**Montefusco** Mezzo Dobra, 1627. Gor. 4862 (type), this date not in Gorgonzola, F-VF 125
BOOK: L. Gorgonzola, **Late Renaissance Italian Coinage**, an essential work, strong, not runny \$6.99/lb.

Ancient Rome Nero. Sestertius. Bust Emperor sacrificing in the Fatulum, the spatula in r. hand; in field, a balunium; at feet, the spitunum. VF, Tiber patina 2500

Montenegro coin mine tokens sold out
Hispaniola Copper Quartilla, n.d. Cf. Fonrobert (pictured). Bust of TURCUPELLERIUS/Haitian negro goddess holding forward shrunken head of the enemy George III of England (Description from old NASCA auction). VF 150

Money of unusual material: Wood money 9
—**glass money** P.O.R.
—**linen money**, \$10; silk money, \$19; felt money 45
—**leather money** (Ch.EF-Unc.) 75
—**aluminum foil money**, Unc. 90
—**mud money** (tricky!), nearly complete series in stock.

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\$17; Denmark, \$55 (have 20 different); for rarities (incl. Argentina & Belgium), request our auctions. Luxembourg, \$65; New Caledonia, \$65. USA souvenir issues, write.

France 2 francs 1843A, struck in cardboard, Unc. 200
—**Metal Notgeld** Bompas 5 C., n.d., in **platinum** write

—**pattern** 10 C. 1848 (copper), Liberty head/broken chain, initials in the links. "K.M." and "F.E." are almost certainly Marx & Engels. Rare privately issued pattern from the heady days of the first socialist revolution. AU-Unc. 395

Germany 1908 Zeppelin (pictured) medal, 33mm, made from leftover metal of the aircraft. FDC 120

—**Bavaria/Prussia** 2-Mark pattern (1913). Bust of Ludwig/bust of Wilhelm II. Unlisted muling of these well-known **Karl Goetz** patterns. Struck in **wood**, the only wood Goetz piece known to me 250

Rare Goetz medal, "The Kugelmass Episode," 1929. 60mm cast bronze. Short, fat baldy pulling Mme. Bovary from between the covers (of the book)/same man, a Jewish professor, chased by large, hairy irregular verb. EF 265

(The above, satirizing the "excessive sexual libido of the Jewish intellectual," rehearses an old anti-Semitic theme and anticipates the coming wave of Hitlerian politics. The first example we have offered.)

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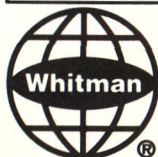


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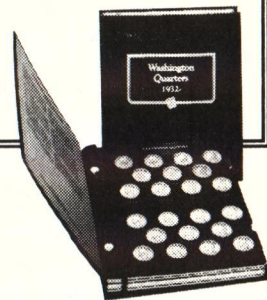
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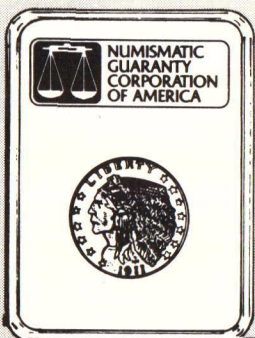
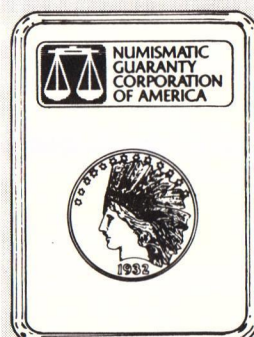
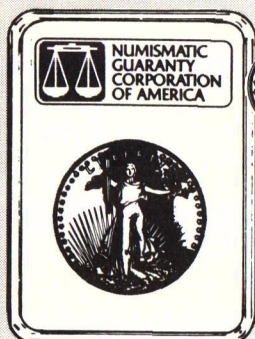
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Franklin Half Dollars

continued from page 739

only 15 in this grade. If you compare this figure to the many hundreds of millions of coins struck, you begin to realize how rare these coins actually are. For a Franklin to grade MS-67, it must be virtually perfect in all respects. Only the smallest mark is permitted, and it must be far removed from the coin's focal points. The strike must be close to full and the luster nothing short of exceptional. Original, attractive toning enhances the coin's appearance. Because of their rarity and eye appeal, prices of MS-67 specimens generally begin at \$2,000. Though this may seem high, such prices are not out of line when dealing with coins of this caliber.

One of the major factors contrib-

uting to this numismatic recognition of the value of Franklin halves is the rise of third-party grading services and the introduction of encapsulated coins. Through PCGS and NGC reports, collectors, dealers and investors who had not been exposed to the series previously realized the scarcity of these "common" coins.

Interest in gem Franklins exploded, and high-grade specimens more than doubled in price. Investors were more willing to put their money in Franklin half dollars because of the grading guarantees offered by the services, especially important when the values of an MS-64 coin and an MS-65 piece differ by many thousand percent.

A significant limitation of PCGS and NGC service is that neither firm indicates if a Franklin has full bell

lines. The newly founded Hallmark Grading Service, however, does make this distinction and will grade a coin FBL if it is deserving of the designation. Perhaps, as interest in Franklin half dollars increases, PCGS and NGC will change their views on full bell lines and will grade coins accordingly. Although it remains to be seen, the use of the FBL designation by Hallmark undoubtedly will create a sense of full-bell-line and condition rarity, and the scarcity of many MS-65 and higher FBL specimens will become apparent to the numismatic community.

If you have any doubts about the true rarity of Franklin halves in MS-65 or higher, take a look at the population reports compiled by any of the major grading services. Compare the figures and prices of these

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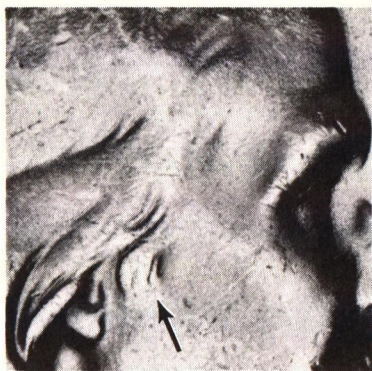
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LM 995

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On well-struck coins, the three wisps of hair over Franklin's ear are distinct and separate.

pieces to those of similarly graded coins in other series frequently touted as investments. If you still are not convinced, the next time you attend a major coin show, try to locate any of the rare-date Franklins in gem condi-

tion. Good luck! Just don't get too upset if you can't find one. •

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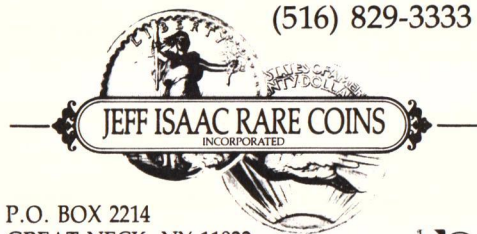
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Jonathan Tepper is an eight-grade student at Hunter College High School in New York City, where he is both founder and president of the school's coin club. Having focused his numismatic activities for the past two years on Franklin half dollars, he is working on completing a gem set of business strikes.

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MEMBERSHIP NEWS

Calendar of Events

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

EAST

MAY

3-6 NEW YORK, NY. Park Central Hotel, 7th Ave. & 56th St. American Israel Numismatic Association Convention. Moe Weinschel, P.O. Box 277, Rockaway Park, NY 11694.

5-6 HERSHEY, PA. Pennsylvania National Guard Armory, 1720 E. Caracas Ave. 28th Annual Coin Show presented by the Hershey Coin Club. Pat College, 42 Hitz Ln., Elizabethtown, PA 17022.

6 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

18-20 BALTIMORE, MD. Baltimore Festival Hall (adjacent to Baltimore Convention Center). 18th Annual Convention & Coin Show sponsored by the Maryland State Numismatic Association. Bobbie Vaughan, 7418 Baltimore-Annapolis Blvd., Glen Burnie, MD 21061, telephone 301/761-3232.

JUNE

2 MCCLEAN, VA. Tyson's Westpark Hotel, 8401 Westmark Dr. Coin "Collectors" Auction presented by the Alexandria Coin Club. Reid Henderson, Tydings-on-the-Bay, 2020 Chesapeake Rd., Annapolis, MD 21401-5715, telephone 301/757-4440.

3 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

22-23 CHERRY HILL, NJ. Cherry Hill Hyatt, Rt. 70. Annual Convention & Coin Show hosted by the Garden State Numismatic Association. Sanford Ross Jr., 16 Hummel Dr., South Toms River, NJ 08757.

JULY

28-29 CLAYTON, NY. Clayton Arena, Route 12. 12th Annual Thousand Islands Stamp, Coin, Postcard & Collectibles Show presented by the Empire State Numismatic Association. Shayne M. Robbins, c/o TIISCS, P.O. Box 676, Cape Vincent, NY 13618, telephone 315/654-2571.

SOUTH

MAY

4-6 METAIRIE, LA. Landmark Hotel, Severn Ave. Annual Coin Show & Convention of the Louisiana Numismatic Association. Mike Mouret, P.O. Box 77512, Baton Rouge, LA 70829.

4-6 TULSA, OK. Camelot Hotel, I-44 & Peoria Ave. Oklahoma Numismatic Association Convention. Richard McPheeters, 6357 E. 41st, Tulsa, OK 74135.

5-6 ALBANY, GA. Civic Center, 100 W. Oglethorpe Blvd. at the River. Coin

Show presented by the South West Georgia Coin Club. Jimmie Swann, P.O. Box 1263, Albany, GA 31702.

19-20 CORPUS CHRISTI, TX. Memorial Coliseum, 402 Shoreline Dr. Coastal Bend Collectors Wildcat Show sponsored by the Corpus Christi Coin Club. Bob Evans, P.O. Box 3191, Corpus Christi, TX 78463, telephone 512/854-5494.

19-20 RALEIGH, NC. Quality Inn, Mission Valley. Coin Show sponsored by the Raleigh Coin Club. Halbert Carmichael, Box 5625, Raleigh, NC 27650, telephone 919/737-2995 (day).

20 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 305/791-6198.

27 MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass to Dadelands. Collectibles Show conducted by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDASF, P.O. Box 1, Miami, FL 33163, telephone 305/891-6544.

JUNE

1-3 JACKSONVILLE, FL. Jacksonville Hotel on the Riverwalk, 565 S. Main St. Coin & Stamp Show presented by the Greater Jacksonville Coin Club. Paul O'Day, 8280 Barracuda Rd., Jacksonville, FL 32244, telephone 904/772-0260.

17 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 305/791-6198.

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15 FT. LAUDERDALE, FL. Coral

Ridge Mall, 3200 N. Federal Hwy. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 305/791-6198.

28-29 BOSSIER CITY, LA. Bossier City Civic Center, 620 Benton Rd. Ark-La-Tex Coin & Card Exposition sponsored by the Shreveport Coin Club. Joe Notini, P.O. Box 492, Shreveport, LA 71162, telephone 318/631-1315.

CENTRAL

MAY

5 SHEBOYGAN, WI. Sheboygan Municipal Armory, 516 Broughton Dr. Coin, Stamp & Baseball Card Show sponsored by the Sheboygan Coin Club. Ed Rautmann, P.O. Box 907, Sheboygan, WI 53082.

5-6 KEOKUK, IA. Keosippi Mall, 300 block of Main St. Coin & Hobby Show presented by the Keokuk Coin Club. Tom Gardner, c/o KCC, P.O. Box 172, Keokuk, IA 52632, telephone 319/524-7366 (eve.).

5-6 LINCOLN, NE. Cornhusker Social Hall, 2940 Cornhusker Hwy. Nebraska Numismatic Association's Annual Show & Convention. Dianne Elsen, 310 S. 26th St., Apt. 1, Lincoln, NE 68510, telephone 402/476-6730 (after 6 p.m.).

6 DEFIANCE, OH. Knights of Columbus Hall, U.S. Rt. 66, North Defiance. Defiance Coin Club Silver Anniversary Coin Show. Gary Tobias, 1001 Anthony Wayne Blvd., Defiance, OH 43512.

6 KENT, OH. Kent Holiday Inn, State Rt. 43 & I-76. Spring Show presented by the Kent Coin Club. Dave Mlynar, c/o

KCC, P.O. Box 512, Kent, OH 44240, telephone 216/325-7183.

JUNE

3 ROCKFORD, IL. Rockford Inn-Hoffman House, 7550 E. State St., Bus. 20 off I-90. 67th Semi-Annual Coin Show sponsored by the Rockford Area Coin Club. Ralph Winquist, 1004 "C" St., Rockford, IL 61107.

9 LUDINGTON, MI. Mason County Fairgrounds, U.S. 10 & 31. Coin Show presented by the Ludington Coin Club. Gary Wilder, 906 N. Gaylord Ave., Ludington, MI 49431.

17 COLUMBIA, MO. Best Western Columbia Inn, Hwy. 63 S. & I-70. Annual Columbia Coin Club Show. Larry Wyatt, P.O. Box 7293, Columbia, MO 65205.

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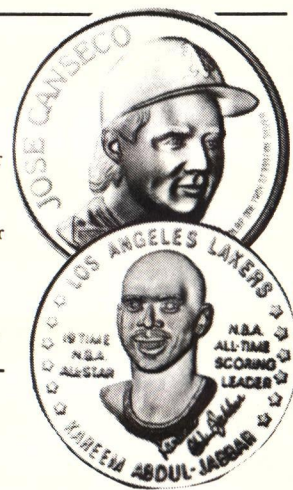
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22-24 INDIANAPOLIS, IN. Indianapolis Convention Center. 1990 Indiana State Numismatic Association Convention. Dennis Linville, P.O. Box 418168, Indianapolis, IN 46241.

29-JULY 1 MILWAUKEE, WI. MECCA Convention Center. Errorama '90 sponsored by CONECA. Len Roosmalen, 702 N. Midvale Blvd., Madison, WI 53705.

JULY

14 PENTWATER, MI. Pentwater Public Schools, 600 E. Park St. Coin Show sponsored by the Ludington Coin Club. Gary Wilder, 906 N. Gaylord Ave., Ludington, MI 49431.

WEST

MAY

4-6 CLACKAMAS, OR. Monarch

Hotel (Exit 14, I-205). 30th Annual Portland Coin Show of the Portland Coin Club. Steve Estes, P.O. Box 25509, Portland, OR 97225.

13 SCOTTSDALE, AZ. Knights of Columbus Hall—Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectibles Show hosted by the Camelback Collectibles Club of Phoenix. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

JUNE

9-10 MERCED, CA. Merced Mall, "R" St. & Olive Ave. 16th Annual Coin & Stamp Show presented by the Gateway Coin Club. Joel Anderson, P.O. Box 3101, Merced, CA 95344, telephone 209/722-6426.

10 SCOTTSDALE, AZ. Knights of Columbus Hall—Post 720, 4208 N. 82nd

St. Coin, Baseball Card & Collectibles Show hosted by the Camelback Collectibles Club of Phoenix. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

22-24 PRESCOTT, AZ. Ponderosa Plaza, 1316 Iron Springs Rd. 16th Annual Prescott Coin Club Show. Michael Wolf, P.O. Box 233, Dewey, AZ 86327.

30-JULY 1 SALT LAKE CITY, UT. Howard Johnson's Motor Lodge, 122 W. South Temple. Sixth Annual Salt Lake City Coin & Token Show sponsored by the National Utah Token Society. Bob Campbell, 1123 E. 2100 S., Salt Lake City, UT 84106, telephone 801/467-8636.

JULY

7-8 COLORADO SPRINGS, CO. Shrine Hall, 33rd & W. Pikes Peak Ave.

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Colorado Springs Coin Show presented by the Colorado Springs Coin Club and the Colorado Springs Numismatic Society. Allen E. Nye, P.O. Box 25205, Colorado Springs, CO 80936, telephone 719/596-6152.

8 SCOTTSDALE, AZ. Knights of Columbus Hall—Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectibles Show hosted by the Camelback Collectibles Club of Phoenix. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

14-15 SANTA BARBARA, CA. Miramar Hotel Convention Center, U.S. 101 at San Ysidro Rd. 32nd Annual Santa Barbara Coin Show sponsored by the Santa Barbara Coin Club. Ronald J. Gillio, 1013 State St., Santa Barbara, CA 93101.

FOREIGN

JUNE

3 HEIDELBERG, WEST GERMANY. Elementary School, Patrick Henry Village. Coin Show sponsored by the Heidelberg Coin Club. Harley G. Miller, Im Kreuz 18, 6927 Wollenberg, West Germany, telephone 06268/555.

ANA EVENTS

JUNE

17-23 PHILADELPHIA, PA. Bryn Mawr College. Eastern Summer Conference. Judith J. Padgett, ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

JULY

8-14 COLORADO SPRINGS, CO. The Colorado College. 22nd Annual Summer Conference. Judith J. Padgett, ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

AUGUST

19-21 SEATTLE, WA. West Coast Roosevelt Hotel. U.S. Coin Grading Seminar. Judith J. Padgett, ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

22-26 SEATTLE, WA. Washington State Convention Center/Seattle Sheraton Hotel & Towers. 99th Anniversary Convention hosted by the Pacific North-

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SEPTEMBER

5-7 NEW YORK, NY. Omni Park Central Hotel. U.S. Coin Grading Seminar. Judith J. Padgett, ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

OCTOBER

8-10 LONG BEACH, CA. Hyatt Regency Long Beach. U.S. Coin Grading Seminar. Judith J. Padgett, ANA

Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

MARCH 1991

7-10 DALLAS, TX. INFOMART. 13th Annual Early Spring Convention. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

AUGUST 1991

13-18 CHICAGO, IL. Rosemont/O'Hare Convention Center. 100th Anniversary Convention hosted by the Chicago Coin Club. Auction by Bowers & Merena. John Wilson, General Chairman, P.O. Box 27185, Milwaukee, WI 53227.

Club Activities

Members and guests at the March meeting of the **Chicago Coin Club** (LC-7), held in conjunction with the Chicago International Coin Fair, each received a sample of club-issued "plate money" worth \$5 in trade for club services. The 92mm metallic square is reminiscent of the coinage issued by Sweden during the 17th and 18th centuries. Accompanying the token is the "History of Plate Money," written especially for this project by Scandinavian coin specialist Kent Froseth of Minneapolis, Minnesota. The plate money, limited to 250 pieces, is available by mail for \$6 (\$8 outside the U.S.). Orders should be directed to the Chicago Coin Club, P.O. Box 2301, Chicago, IL 60690.

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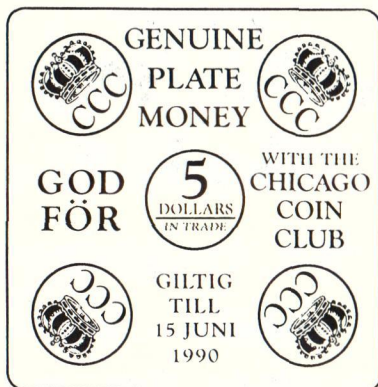
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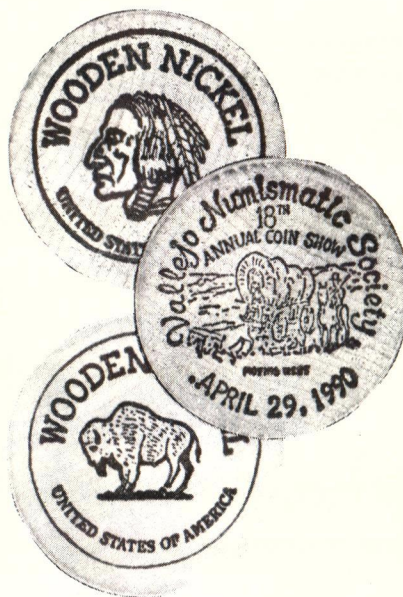
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The Chicago Coin Club is offering specially produced "plate money," good for \$5 in trade for club services.

lands, California, held an unofficial meeting during the ANA Early Spring Convention at the Town & Country Hotel in San Diego, California. John

Lenker, who serves as IPMS executive officer, addressed the group briefly about the group's meetings and organizational structure. (No officers are elected—member Ken Bresset was quoted as saying, "Let's keep the group primitive.") Ruthann Brettell, ANA convention director, briefly described her trip to Omaha to pick up a Yap stone and other primitive forms of money donated to the ANA Museum by Aubrey and Adeline Bebee.

California's Vallejo Numismatic Society (C-22852) issued a set of two wooden nickels for its 18th Annual Coin Show. Show information is listed on one side of the wood, along with a depiction of a covered wagon and pioneer family crossing the plains. The other side carries either an Indian or Buffalo design. To order the wood set, send \$1 and a self-addressed, stamped



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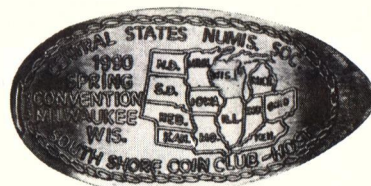


Well-known numismatic author Russ Rulau was the guest speaker at the March 3 meeting of the California Exonumist Society, held in conjunction with the ANA Early Spring Convention.

envelope to Vallejo Coin Club, P.O. Box 4281, Vallejo, CA 94590.

Russ Rulau was the guest speaker at the March 3, 1990, meeting of the California Exonumist Society (C-40511) held at the Town & Country Hotel during the ANA Early Spring Convention. The group discussed general business and then voted to issue a wooden flat for its show scheduled for July 22, to be included in the 50-cent admission price. Rulau reminisced about the early days of the club, which he helped to found about 30 years ago. He explained how he coined the word "exonumist," which was added to numismatic terminology in October 1967.

The 51st Anniversary Convention of the Central States Numismatic Society (C-14500) was held at the downtown MECCA convention center in



An elongated cent was issued by the Central States Numismatic Society to commemorate its 51st Anniversary Convention, held April 5-8 in Milwaukee, Wisconsin.

Milwaukee, Wisconsin, on April 5-8, 1990. An elongated coin was issued to commemorate the event, which was hosted by the South Shore Coin Club (LC-24). The elongated cents can be obtained by writing to Ray Dillard, P.O. Box 161, Fenton, MI 48430. Samples are available for 35 cents each or three for \$1, plus a self-addressed, stamped envelope.



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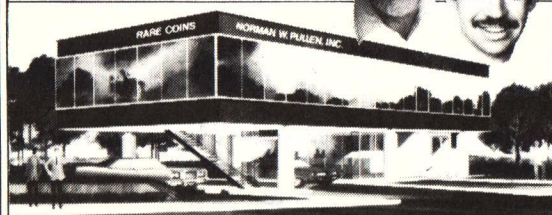
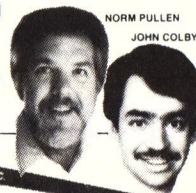
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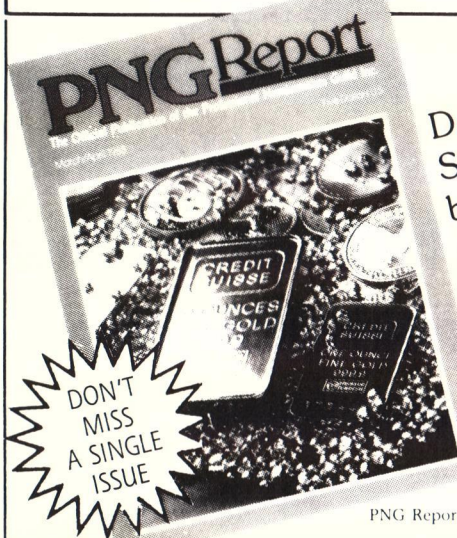
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The Numismatist

FIRST STRIKE



**a special supplement
for emerging collectors**

MAY 1990

Table of Contents



789 Obsolete Denominations of U.S. Coinage

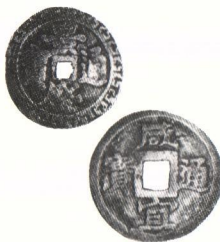
by Tommy Winger

Coin denominations that no longer exist are interesting collectibles that can tell us a lot about our American heritage.

793 Legacy of the "Lucky Chinaman"

by Larry Binger

Prospecting in the Sierra Nevadas uncovered not only gold, but also a numismatic legacy from the days of the forty-niners.



On the cover: Youngsters search through the "Treasure Chest" at the ANA's Early Spring Convention, held in San Diego, California, on March 2-4. A treasure of history and artistry can be found in the study of coins and paper money.

Regular Features

- 787 Bits 'n Pieces
- 792 Quiz Quarters
- 798 Collector Spotlight
- A Penny for Your Thoughts

First Strike is a supplement to *The Numismatist* (ISSN 0029-6090), which is published monthly by the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. *The Numismatist* is mailed to all members of the Association (except associate members) without cost other than annual dues. Opinions expressed in articles published in *The Numismatist* or its supplement, *First Strike*, are those of the authors and do not necessarily represent the views of the American Numismatic Association or the editorial staff.

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The American Numismatic Association, an educational, nonprofit organization, is the largest and most active numismatic body in the world. It invites and welcomes to membership all worthy persons who have a sincere interest in numismatics, whether they collect coins, paper money, tokens or medals, whether advanced collectors or those only generally interested in the subject. The Association was founded in 1891, and claims more than 31,000 members from every state in the Union and many foreign countries. The ANA's official journal, *The Numismatist*, was first published in 1888 by Dr. George F. Heath. Chartered for 50 years by an Act of Congress in 1912 and renewed in perpetuity by an Act of Congress on April 10, 1962, the Association is a mutual organization for the benefit of its members.

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Bits 'n Pieces

Teens Find Many Places to Exhibit

If you were a middle or high school student or teacher, what would you think if, while your Social Studies class was studying the Civil War, someone in the class brought in a Confederate note? If you belonged to a Bible study group, would you be surprised if someone brought in a coin (or a picture of one) from that time period? Laura and Jerry Lewis of Fort Meyers, Florida, have found many places to share their interest in numismatics besides coin club meetings or other numismatic events.

They suggest, for example, bringing coins or related items to meetings of Boy Scouts, Girl Scouts, school clubs and church groups. During National Coin Week, observed every year in April, a display can be set up in a local bank, library or shopping center. A multitude of items can be exhibited. The key to success is to make sure the exhibit fits the occasion. Exhibits for coin shows generally must follow established rules.

For the last few years, Laura, 16, and Jerry, 13, have enjoyed exhibiting at the Florida United Numismatists (FUN) and American Numismatic Association (ANA) shows. Awards are presented to the outstanding junior exhibitors at ANA Anniversary Conventions. The next such show, the ANA's 99th Anniversary Convention, is scheduled for August 22-26,

1990, in Seattle, Washington. There is still time to compete in Seattle if you act soon. For an exhibiting application and a complete set of ANA exhibit rules, contact ANA Educational Services, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, or call toll-free 1-800-367-9723.

Attention, Authors!

The Numismatist is looking for articles for its *First Strike* supplement. If you enjoy writing, why not submit your literary endeavors to *First Strike* for consideration?

Articles should be brief, but informative, and relevant to the study of numismatics. Submitted material must be typed (double-spaced), and the author's name, street address and daytime telephone number should appear on the first

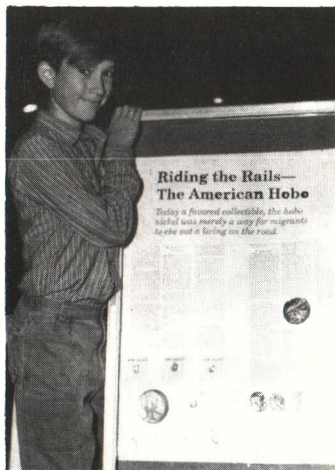
page. The ideal article length is 3 to 6 typewritten pages. Authors are requested to include a brief biographical sketch highlighting hobby interests and affiliations, education, professional background and numismatic accomplishments. Accompanying illustrations are helpful but not necessary.

Send articles to *First Strike*, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

Dealer Offers Mardi Gras Doubloon

The hubbub of New Orleans' traditional Mardi Gras celebration is recalled on some interesting and attractive numismatic reminders—Mardi Gras "doublons." Louisiana coin dealer Jim Melvin explains that many towns in the New Orleans area have social

Hamilton Receives Youth Exhibit Award



Thirteen-year-old Nate Hamilton of North Little Rock, Arkansas, proudly stands next to his display of hobo nickels, for which he was awarded the Arkansas Numismatic Society's Hazel Lindstrom Youth Award. Nate was one of many competitive exhibitors at the Society's 41st annual coin show, which was held in Little Rock on November 10-12. He has been collecting coins with his father for about two years.



A wide variety of imaginative designs make Mardi Gras doubloons interesting souvenirs of the frenzied New Orleans festivities.

clubs, called "krewes," that take part in the Mardi Gras parade. As the parade makes its way along the streets, krewe members toss these specially prepared medals into the crowds, triggering a mad scramble for the popular collectibles. The doubloons usually are made of aluminum, brass, copper or bronze, and carry information such as the issue date and krewe's name, town and founding date.

Melvin will send a sample Mardi Gras doubloon dating from the 1970s or '80s to any interested *First Strike* reader. To request a doubloon, send a self-addressed, stamped envelope to Jim Melvin, Box 1835A, Morgan City, LA 70381.

Minnie Gets Portrait on \$10 Disney Dollar

The latest issue in the Disney Dollars series features the famous cartoon heroine, Minnie Mouse. The series was begun in 1987 with a \$1 bill featuring Mickey Mouse and a \$5 bill showing Goofy. The face of the \$10 depicts Minnie Mouse; the back carries Dis-

neyland Park's 35th Anniversary logo and a montage of Magic Kingdom landmarks.

The Disney Dollar series is printed and engraved by Jeffries Banknote (a division of United States Banknote Company), incorporating a number of anti-counterfeiting safeguards, including individual serial numbers and steel-engraved printing on paper that is exclusive to Disney.

Issued by Disneyland and Walt Disney World, Disney Dollars are available at a one-for-one exchange rate with U.S. dollars at Disneyland in Anaheim, California, Walt Disney World in Orlando, Florida, and at all Disney Stores around the nation. They may be used to purchase merchandise, food and tickets at these locations. Disney Dollars also can be purchased by mail. For information, call the Walt Disney World Resort mail order department at 1-407-824-4321.

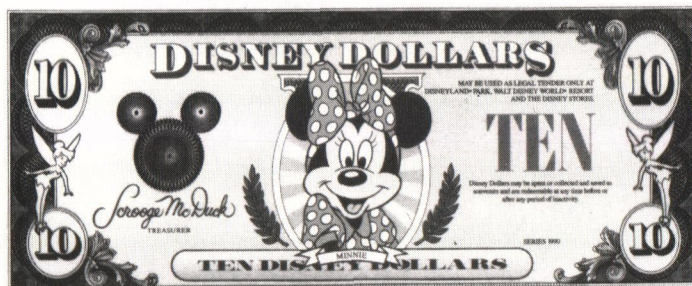
Convention Activities for All Ages

The ANA's 99th Anniversary Convention, which will be held August 22-26, 1990, in

Seattle, Washington, will offer something for beginning or experienced collectors of all ages. The exhibits and extensive bourse floor with hundreds of dealers will present numismatic items of every kind. Throughout the gathering, special educational events and meetings also are planned.

Among the events arranged particularly for young collectors are a young numismatist educational forum, young numismatist auction (offering desirable but affordable items), and the annual YN Awards Breakfast honoring literary and exhibiting accomplishments. A tour also has been arranged with the young—or young at heart—in mind. Plans call for a trip to Seattle's waterfront, a stop at the aquarium with its "touch tank" and underwater dome, a movie viewing on the large screen at the Omnidome, and, after a lunch break, a trip to Seattle's zoo.

For more information about convention activities, contact the ANA Convention Office, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 1-719-632-2646. ■



Minnie Mouse graces the most recent issue in the Disney Dollar series, a \$10 bill. She joins Mickey and Goofy, who are pictured on the \$1 and \$5 bills, respectively.

Obsolete Denominations of U.S. Coinage

by Tommy Winger

During the almost 200-year history of the United States Mint, our coinage has seen several interesting denominations that no longer exist. Described here are obsolete U.S. coin denominations other than gold issues.

One of the longest-running of these denominations is the copper half cent. The smallest value ever minted by the United States, the half cent originally was introduced in 1793. The first design included Adam Eckfeldt's portrayal of Liberty with a pole and cap for the obverse; a wreath was displayed on the reverse.

This design, with minor changes by Robert Scot and John Smith Gardner, was continued until 1797. In 1800, after a two-year hiatus, production resumed with a similar reverse and a Draped Bust design for the obverse. Nine years later, John Reich created a new portrait of Liberty, with a fuller neck, along with stars. In 1840 the father of the famous Seated Liberty design, Christian Gobrecht, crafted a Braided Hair type, which featured a reduced head size, and smaller stars and date. From 1840 to 1849, proof originals and restrikes were produced. Beginning in 1849, regular circulation coinage of the half cent recommenced and continued until the Act of February 21, 1857, ended the series.

Another long-running denomination is the bronze 2-cent piece. Provided for by the Act of April 22, 1864,

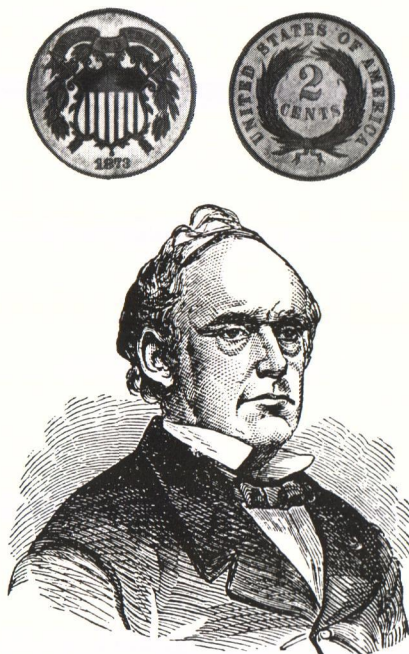


Actual size: 23.5mm

Christian Gobrecht's Braided Hair design was used on half cents from 1840 to 1857.

it was created to ease the extreme shortage of coinage during the U.S. Civil War (all Civil War tokens were made illegal by an 1864 law, and coins of all types were hoarded). During the war, the 2-cent piece was well received by the public. In contrast, when the fighting ended, the denomination became less popular. Mintage figures decreased accordingly every year until 1873, when the denomination was discontinued. The 2 cents is famous as the first U.S. coin to exhibit the motto "In God We Trust," a phrase adopted after a Pennsylvania minister suggested that "God, Liberty, Law" be placed on our coinage. Secretary of the Treasury Salmon P. Chase refined the minister's idea to its final form.

In 1851 the silver 3-cent piece, or "trime," was introduced to coincide with the new 3-cent postal rate. Not only was it the first U.S. subsidiary coin—the value of its metal content was lower than its face value—but it was also the smallest U.S. silver coin ever produced. At first it weighed only .8 grams, a figure that was reduced



Responding to a suggestion from a Pennsylvania minister, Secretary of the Treasury Salmon P. Chase ordered that the motto IN GOD WE TRUST be placed on U.S. coinage. The first coin to carry the motto was the 2-cent piece.

even further to .75 grams three years later. To distinguish it from other coins, designer James Longacre made the major obverse feature a six-pointed star and adorned the reverse with a "C" (for "cents") and a Roman numeral III. From 1851 to 1853 there were no lines on the star's edge. In 1854 three lines bordered the star. At this time an olive sprig and a bundle of arrows also were added to the reverse to indicate the new, lower weight. Two lines accentuated the star from 1859 to 1873, the last date of issue. Even though this coin served a practical purpose, its impractical size eventually led to its downfall.

In an attempt to replace the silver 3-cent piece, Mint officials experimented with a 3-cent coin composed of copper and nickel. The new coin, also created by Longacre, weighed more than twice as much as its predecessor. It had an original portrait of Liberty on the obverse and a wreath surrounding a Roman numeral III on the reverse. The nickel 3-cent series began in 1865. Eventually, the Mint realized that a 3-cent coin was no longer necessary and that the 5-cent piece could take its place in commerce. In 1889 production ended, and another denomination faded into history.

A final obsolete denomination is the silver 20 cents. By the early 1870s, the value of silver had decreased far below its previous levels, creating the problem of what to do with the surplus metal. In 1873 the trade dollar was introduced as a solution. Unfortunately, it turned out to be a flop.

Nevada Senator John P. Jones proposed a bill that would provide for the coining of 20-cent pieces. He claimed that a shortage of half dimes existed in the West. Therefore, he contended,



Actual size: 17.9mm

The silver 3 cents supposedly was introduced to make it convenient to purchase a 3-cent postage stamp. From 1851 to 1853 the star on the obverse had a plain edge.

someone buying a 10-cent item with a quarter would receive only a dime in change. However, Jones said that a 20-cent piece would solve this problem. According to R.W. Julian, "everyone, including the senator, knew that the stated reason was nonsense: The silver mining interests were really the driving force behind the bill."

While Jones was pushing the bill through Congress, Mint Director Henry R. Linderman had William Barber make some patterns for the coin, with instructions to make the new coin very different from the 25-cent piece. On March 3, 1875, President Grant signed the 20-cent bill into law, hurrying the Treasury into a decision. The Seated Liberty design, already in use on the



Actual size: 22.5mm

Because of its similarity to the quarter, the 20-cent piece proved unpopular. Produced from 1875 to 1878, it is the shortest-lived denomination of U.S. coinage.

cents was not minted after 1878, making it the shortest-lived denomination of U.S. coinage.

Some of these denominations expired because they had become outdated and unnecessary, while others were discontinued because of bad planning on the part of the Mint and the Treasury. Nevertheless, they each have a story to tell and all of them reflect an important part of our American heritage. ■



Actual size: 17.9mm

The nickel 3-cent coin, composed of copper and nickel, replaced the silver 3 cents.

quarter, was selected for the obverse. The eagle from the trade dollar became the reverse. In the end, the 20-cent piece had only a few distinguishing characteristics. One was its smooth edge, another was the slightly different eagle on the reverse. Third, the legend LIBERTY on the shield was in relief, as opposed to being incuse on the quarter dollar. Finally, the 20-cent piece was 2.3mm smaller in diameter than the quarter. Because of its similarity to the quarter, the 20

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- Hudgeons, Marc. *The Official 1987 Blackbook Price Guide of United States Coins*. New York: The House of Collectables, 1986.
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Tommy Winger is a 16-year-old high school sophomore from Lake Charles, Louisiana. He began collecting coins 10 years ago and now specializes in U.S. type coins.

Quiz Quarters

Numismatic Knot

by Charles Surasky, LM 2544

ANSWERS ON PAGE 796

Unscramble each word, placing the letters in the boxes. Then, using the letters in the shaded boxes, unscramble the name that fits the final clue.

Hint: We are all designers of U.S. coins.



1. TOGRCBEH

Liberty sat for him.

2. AWNENMI

I got two in 1916.

3. ICAMENL

I got the third!

4. LACHGS

I put the buffalo out to pasture.

5. SRAFRE

It was my buffalo!

6. RNRNBEE

My initials were on, off and on again.

7. TREBORS

1964 is my most famous year.

8. NISNOKC

B. Franklin and Franklin D.R.

Final Clue: From a cent to a \$20 gold piece, I'm your man.

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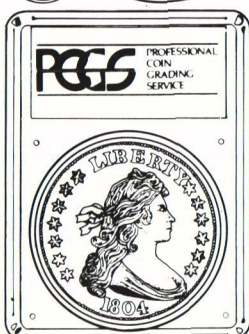
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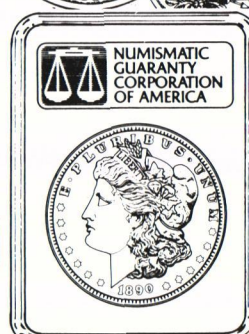
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Legacy of the "Lucky Chinaman"

by Sierra Slim

In the summer of 1984, while prospecting in Nevada County, California, I was fortunate to acquire access to a claim in the area of Nevada City. With a limited budget and enough ambition to fill the Grand Canyon, I set out to find my fortune. Although I did find some gold, what I really found was myself and what I call the "legacy of the 'lucky Chinaman.'"

On that June day five years ago, I was up and at it by 5 o'clock in the morning. There was a beautiful sunrise and, as I stirred about camp, the aroma of fresh coffee on a wood fire and the scent of pine filled the air.

My campsite was located high in the Sierra Nevadas, approximately 6,000 feet above sea level. The valley in which the claim was located was very secluded. To reach it, I had to travel up a paved highway, then turn onto a logging road that was as rough as grandma's old washboard. After 20 miles of bumps, potholes and wash-outs, I was grateful to finally park my truck and pack in the remaining 10 miles.

As I stood there, coffee in hand, I was filled with awe of the beauty and majesty of this land that little more than 100 years ago was scarred by the boots, picks and shovels of so many men in search of fortune and fame. The valley dropped away dramatically before me, its steep, rocky sides covered with lush, green pine as thick as a miner's beard. Below, in its belly,

ran the mighty Yuba River, site of many a gold strike and legend of California's glorious past.

I was dredging an area of the creek that had not been worked in more than 100 years. I noticed that far up the mountain, behind my camp, there had been a landslide some time ago. Nature had moved an enormous amount of earth down the mountain-side right toward the site I was working. The slide had covered the only flat piece of ground in the area. I began to wonder—had miners camped on that spot in the distant past?

Local history, as related by newspapers and residents, tells of a slide in this area. When I started looking for evidence of a former campsite, I found china shards (white with blue Asian symbols), pieces of broken lamp chimneys, and what looked like an old, tin box. Finding such items is fairly common in the California mining districts. I felt certain I had located the site of an early Chinese mining camp.

The California gold rush, which began with the discovery at Sutter's Mill in 1846, swelled the population of the state from 14,000 to more than 380,000 by 1860. Many of the more than 30,000 Chinese immigrants brought to this country to work on the railroads ended up following in the footsteps of the forty-niners who worked the mother lode in the Sierra Nevadas.

Mark Twain described the plight of many Chinese miners when he wrote:

In California, he gets a living out of old mining claims that white men have abandoned as exhausted and worthless—and then the officers come down on him once a month with an exorbitant swindle to which the legislature has given the broad general name of “Foreign” mining tax, but it is usually inflicted on no foreigners but Chinamen. This swindle has in some cases been repeated once or twice on the same victim in the course of the same month—but the public treasury was not additionally enriched by it, probably.

During the 1800s, earthquakes occurred in California with regularity, so it was reasonable to assume that such an event caused the slide covering the old campsite. I imagined what it might have been like, trying to scratch out a living from the earth, when nature decided it was time to heal the wounds caused by the miners’ lust for gold.

I can only surmise from the physical damage to the site how the events

of that fateful day took place. Breakfast that morning probably consisted of tea and rice cakes, followed by prayer and morning rituals.

“Earthquake! Run for your lives!” The ground shook with a sickening motion, huge trees fell like matchsticks, animals reared and bolted, and miners scrambled to an uncertain fate. In a matter of minutes, what might have been a productive mining camp was buried under tons of rock and debris, leaving only silence in its passing.

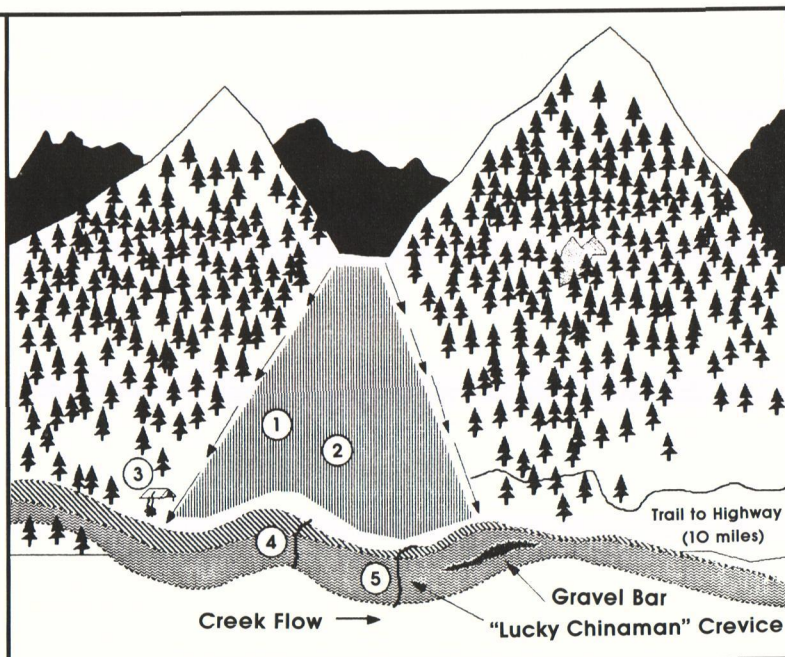
To locate the heaviest concentration of gold deposits and, hopefully, to identify the source of the gold, I first worked downstream, then upstream. To my disbelief, I found the heaviest deposits where the slide entered the creek. At this point, I had a hunch that the gold I found had been brought down with the slide. If so, somewhere above my camp was the answer to a miner’s prayer.

Sierra Slim’s Lucky Claim

LOCATIONS OF FINDS

- 1) China shards
- 2) Tin box
- 3) Campsite
- 4) Gold, nails
- 5) “Lucky Chinaman”

-  Slide Area
-  Old Creek Bed
-  Present Creek Bed



I prospected the hillside for approximately two weeks; all I found was the granddaddy of all rattlesnakes and a lot of disappointment. Eventually I hit bedrock and followed it up the bank toward the high-water mark, where I found a crevice that contained gold dust and several small nuggets. I continued to work the crevice up the embankment for approximately 10 feet, but the gold got smaller and finally ran out. As I cleaned the area of bedrock, I found another small crevice, which I decided to follow (see map). It's a good thing I did, because this is where I found what I later decided to call the "Lucky Chinaman."

Journal entry: July 25th 1984.

It's now the fourth week in July. Today I started up the crevice. The gold I found lodged in one pocket will pay for my food and fuel for the next season. I am dredging in about six feet of water, working up the bank on the east side of the creek toward the high-water mark. Directly in line with my camp was a heavy deposit of gray clay and mud. After clearing away the mud, I broke into an area of the old creek bed at the high-water mark. This area was rusty in color and looked like cement. Could this be my pay streak?

About 12:00 I found a large patch of china shards and what looked to be some kind of metal washers. I wanted to bring them to the surface and clean them immediately, but there was no time for that, because I still had to clean the remaining portion of the crevice where I had found a small pocket of gold. Along with the china shards in my sluice box there was the brightest line of yellow gold I have seen in a long time . . . Eureka!

After I cleaned the box and took out the gold, I decided to remove the mud and gunk from the metal washers. To my surprise, the washers were actually old Chinese coins. I could only surmise



Issued during the reign of Emperor Canh Thank (1791-1800), Coin 1 probably was intended as a gift rather than as a piece for general circulation.

that they were buried by the landslide. If that were true, I was the first person to see them in 100 years!

Because I was unable to identify the coins, I took them to a man in Sacramento who, I was told, was an expert. Some expert—he knew less than I did! However, he did direct me to another "expert" in San Francisco, who, in his infinite wisdom, proceeded to tell me that the coins were very old.

Four years later, in 1988, I still had not identified the coins. While visiting the nation's capital, I arranged to stop at the Smithsonian Institution's National Museum of American History, where I met with Raymond J. Hébert, museum specialist at the National Numismatic Collection. After examining the coins, Hébert suggested I contact Mrs. Rose Chan Huston, associate curator of Far Eastern coins at the American Numismatic Society. She was kind enough to identify them:

Coin 1 was issued during the reign of Emperor Canh Thank (1791-1800) as indicated in the obverse legend of "Canh Thank Thong Bao" or "Currency of the Canh Thank period." The reverse has a flying dragon above the square hole and two fish swimming among aquatic plants below the square hole. The dragon is usually the symbol of royalty, and according to Albert



Coin 2 is one of the small number of coins issued during the short reign of Emperor Ham Nghi (1884-85).

Schroeder in his "Annam: Etudes Numismatiques," the dragon represents the emperor and the fish represent his people, living happily under his rule. The coin also has a very decorative or Greek-key motif border. It is made of copper. It had a face value of 60 sapeques but was probably minted for a gift rather than for general circulation.

Coin 2 was minted during the reign of Emperor Ham Nghi (1884-1885) with the legend of "Ham Nghi Thong Bao" on the obverse. The reverse legend means "let it be the model for the whole empire."

Unlike most coins minted in that era—relatively small in size—both coins are much larger, approximately the size of a U.S. silver dollar, and both pieces are rather uncommon today, even in Asia.

The fact remains that in an area of California which, at the time, must have seemed as desolate as the face of the moon, the spirit of adventure and the possibility of a man's becoming rich beyond his wildest dreams with the turn of a single shovel stand as a testimony to the miners that made California the Golden State. ■

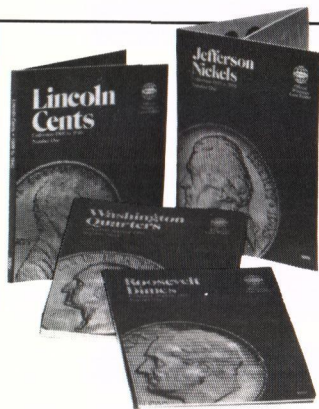
Sierra Slim (a.k.a. Larry Binger), holds a degree in mining engineering from South Dakota School of Mines. He enjoys writing about gold-mining history and folklore. Although recently disabled as the result of an accident, he still is able to pan for gold and competes in wheelchair athletics. This account of his Chinese coin discovery was adapted from articles originally published in NI BULLETIN and GOLD PROSPECTOR.

Numismatic Knot Solution

FROM PAGE 792

1. Christian **Gobrecht** created the Seated Liberty designs for our silver coins.
2. A.A. **Weinman's** designs were selected for two of the three denominations changed in 1916: the dime and the half dollar. His Mercury dimes and Walking Liberty half dollars are among the most popular of all 20th-century coins.
3. Hermon **MacNeil's** Standing Liberty design was selected for the third denomination changed in 1916: the quarter. His original design was altered in 1917 amid charges that it was obscene!
4. Felix **Schlag's** design for the new Jefferson nickel of 1938 replaced the popular buffalo design.
5. James Earle **Fraser's** design for the nickel, with a buffalo on one side and an Indian on the other, was struck from 1913 to 1938.
6. In 1909, Victor David **Brenner** created a new cent design honoring the 100th anniversary of Abraham Lincoln's birth. Brenner's initials were placed in an obvious position on the coin's reverse. A public outcry forced their removal almost immediately after the coin's issuance. They were restored, in a more "hidden" location, in 1918.
7. Slain President John F. Kennedy appears on Gilroy **Roberts'** famed half dollars. The 1964-dated coins were the last half dollars to contain a 90-percent silver/10-percent copper alloy.
8. Benjamin Franklin and Franklin D. Roosevelt, respectively, appear on the half dollars (1948-63) and dimes (1946 to date) designed by John R. **Sinno**.

Final Name: James Barton **Longacre** was the fourth chief engraver of the U.S. Mint. He created the designs for the Indian cent and the Liberty \$20 gold coin series. His works also include the Flying Eagle cent, the 2-cent series, the nickel 3-cent series and the Shield nickel. Longacre also designed the \$1 and \$3 gold coins. ■



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- 9030 Lincoln Head Cent—1941-74
- 9033 Lincoln Head Cent—1975-
- 9000 Lincoln Memorial Cent—1959-
- 9041 Cents—plain, no printing
- 9008 Buffalo Nickel—1913-38
- 9009 Jefferson Nickel—1938-61
- 9039 Jefferson Nickel—1962-
- 9014 Mercury Dimes—1916-45
- 9029 Roosevelt Dime—1946-64
- 9034 Roosevelt Dime—1965-
- 9018 Washington Quarter—1932-45
- 9031 Washington Quarter—1946-64
- 9040 Washington Quarter—1965-87
- 9032 Franklin Half Dollar—1948-63
- 9699 Kennedy Half Dollar—1964-85
- 9698 Kennedy Half Dollar—1986-
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FS-5/90

Collector Spotlight

First Strike: When did you start collecting coins?

Precker: I bought my first coin for \$10 in 1932. It was an un-circulated Hawaiian half dollar commemorative. In 1938 I sold two sets of commemorative halves (I ran an ad in *The Numismatist*) and used the money to buy a house.

First Strike: Can you tell us a little about the Leisure World Coin Club? We understand that you are the group's official ANA representative.

Precker: The club was formed in 1963—all the members are residents of a retirement community for people over 55 years old. Some of our members are 90 years old or more.

First Strike: What kinds of activities does the club conduct?

Precker: At our regular meetings we have the usual business, then an auction, door-prizes, and coffee and cookies. We keep up-to-date on the spot prices of silver and gold and on what dealers are paying for common issues. Sometimes after a member dies, a family member comes to us and asks for advice about what to do with their coins. For 13 years now, club members have celebrated National Coin Week by preparing programs and coin displays for local schools.

First Strike: What type of presentation do you give to the schoolchildren?

Precker: Each year some of us go to a local school and talk to the children about coins and how they relate to history and geography. (This year about 15 members went to McAuliffe Middle School and talked to 600 children.) We show them coins their parents and grandparents used, as well as exonomia and foreign coins. Many residents in our community travel a lot and bring back pockets full of change. We ask them to donate the foreign coins to be given to the

An Interview with Richard Precker

HOMETOWN: Seal Beach, CA
AGE: 80

children to start their collections.

First Strike: How have the children reacted to the presentation?

Precker: Every year we get many heartwarming letters—as many as 40 to 60 of them—from children expressing appreciation. They thank us for showing them our coins. Some have never seen or heard of things like ration coupons.

First Strike: How can the Leisure World Coin Club be contacted for more information about its activities?

Precker: Readers can send their questions to Leisure World Coin Club, 13240 Twin Hills Dr., #44F, Seal Beach, CA 90740. ■

A Penny for Your Thoughts

Most people take coins for granted. What I mean is that most people don't look at and enjoy the beauty of a coin. All they do is spend it. But numismatists can enjoy the beauty of a coin, and they can also appreciate its age.

I think parents should try to interest their kids in collecting coins because coins are a part of our heritage. Also, I find coin collecting to be important because the coins we have now may not be the same as the coins we will have in the year 2000. Future generations can learn about our society from our coins.

Kirk Hunley, age 13

Send your thoughts about the numismatic hobby to FIRST STRIKE, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279. If we publish your comments, we'll send you a U.S. cent for your collection.

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ANCIENT GREEK COINAGE

- T1 Macedonian Kingdom. Philip III 323-317 B.C. Silver Tetradrachm (16.62g). Head of young Herakles right wearing lion's skin. Rev: Zeus seated left. Muller 85 [p134]. Bold. VF \$195
- T2 Macedonian Kingdom. Alexander III the Great 336-323 B.C. Silver Tetradrachm (17.04g). Head of young Herakles right, wearing lion's scalp. Rev: Zeus seated left. Muller 1302. F-VF \$195

JUDEAN COINAGE

- T3 Judaea - Roman Procurators, Valerius Gratus A.D. 15-26. AE 14 dated year 3 (A.D. 16). Inscription within wreath. Rev: Three lilies in bloom flanked by date (year 3). Mesh. 223. Rare. Attractive. Fine \$45
- T4 Judaea, Roman Procurators, Valerius Gratus A.D. 15-26. AE 16 dated year 4 (A.D. 17). Vine leaf and small bunch of grapes. Rev: Narrow-necked amphora with scroll handles, flanked by date: ΛΔ (year four). Mesh. 224. VF \$80

ROMAN COINAGE

- T5 Antoninus Pius A.D. 138-161. Silver Denarius minted as Caesar, A.D. 138, February 25 - July 10 at Rome. Bare head of Antoninus Pius right. Rev: Concordia standing left, holding double cornucopiae and patera. Rare. RIC-450. C-1061. VF \$52
- T6 Antoninus Pius A.D. 138-161. Silver Denarius minted at Rome. Laureate head of Antoninus Pius right. Rev: Annona standing left, holding cornucopiae and anchor. SRC-1236. VF+ \$85
- T7 Faustina Junior (wife of M. Aurelius) died A.D. 175. Silver Denarius minted at Rome. Draped bust of Faustina Junior right. Rev: Concordia standing right. Abt. EF \$110
- T8 Julia Domna (wife of Sept. Severus) A.D. 193-217. Silver Antoninianus minted at Rome A.D. 214-217. Draped bust of Julia Domna right. Crescent behind shoulders. Rev: Venus seated left, holding sceptre. SRC-1867. Choice. VF \$85
- T9 Caracalla A.D. 198-217. Silver Antoninianus minted at Rome, A.D. 217. Laureate draped and cuirassed bust of Caracalla right. Rev: Jupiter standing left, holding thunderbolt and sceptre. RIC-285(d). Choice. VF \$85
- T10 Geta A.D. 209-212. Silver Denarius minted as Caesar, A.D. 198-209 at Rome. Bare headed, draped and cuirassed bust of Geta right. Rev: Geta standing left beside trophy. SRC-2018. EF/VF \$55
- T11 Elagabalus A.D. 218-222. Silver Antoninianus minted at Rome. Radiate and laureate bust of Elagabalus right. Rev: Fides seated left, holding eagle and standard; before standard. RIC-70. VF+ \$60
- T12 Elagabalus A.D. 218-222. Silver Antoninianus minted at Rome. Radiate and draped bust of Elagabalus right. Rev: Salus standing right feeding serpent held in arms. RIC-138. VF+ \$60
- T13 Elagabalus A.D. 218-222. Silver Antoninianus minted at Rome. Radiate and draped bust of Elagabalus right. Rev: Felicitas standing left, holding caduceus and cornucopia. RIC-149. VF \$60
- T14 Elagabalus A.D. 218-222. Silver Denarius minted at Rome. Laureate bust right of Elagabalus. Rev: Victory flying left between two shields; star in right field. RIC-161. Lustrous. EF \$65
- T15 Julia Maesa (grandmother of Elagabalus and Severus Alexander) died A.D. 225. Silver Denarius minted at Rome. Draped bust of Julia Maesa right. Rev: Julia Maesa seated left, holding sceptre. RIC-2183. VF \$55
- T16 Julia Maesa (grandmother of Elagabalus and Severus Alexander) died A.D. 225. Silver Denarius. Draped bust of Julia Maesa right. Rev: Pietas standing left, altar at feet to left. SRC-2182. VF \$50
- T17 Philip I A.D. 244-249. Silver Antoninianus minted at Rome, c. A.D. 247. Radiate bust right. Rev: Philip I and II on horses galloping right. RIC-10. C-241. Lustrous and very scarce. EF \$110

- T18 Otacilia Severa (wife of Philip I) A.D. 244-249. Silver Antoninianus. Diademed bust of Otacilia Severa right, crescent behind bust. Rev: Pietas standing left, altar at feet to left. EF \$75
- T19 Trajan Decius A.D. 249-251. Silver Antoninianus minted at Rome. Radiate and cuirassed bust of Trajan Decius right. Rev: Genius standing left, holding patera and cornucopia. RIC-38(a). EF \$60
- T20 Trajan Decius A.D. 249-251. Silver Antoninianus minted at Rome. Radiate and cuirassed bust of Trajan Decius right. Rev: Abundantia standing right, emptying cornucopia. RIC-10(b). VF-EF \$60
- T21 Trajan Decius A.D. 249-251. AE 24 minted at Antiochia in Pisidia. Radiate, draped and cuirassed bust of Trajan Decius right. Rev: Legionary standard between two standards. SGI-4193. VF \$35
- T22 Herennia Etruscilla (wife of Trajan Decius) A.D. 249-251. Silver Antoninianus minted at Rome. Draped bust of Herennia Etruscilla right, crescent behind shoulders. Rev: Pudicitia seated left, holding sceptre. RIC-59(b). VF+ \$60
- T23 Volusian A.D. 251-253. Silver Antoninianus minted at Rome. Radiate and cuirassed bust of Volusian right. Rev: Pax standing left, holding branch and transverse sceptre. RIC-179. VF-EF \$60
- T24 Volusian A.D. 251-253. Silver Antoninianus minted at Rome. Radiate and cuirassed bust of Volusian right. Rev: Aequitas standing left, holding scales and cornucopia. RIC-166. VF-EF \$80
- T25 Trebonianus Gallus A.D. 251-253. AR Antonianus (debased). Rev: Juno seated left. VF \$11
- T26 Valerian I A.D. 253-260. AE Antoninianus. Rev: Laetitia standing left. F-VF \$9
- T27 Claudius II Gothicus A.D. 268-270. AE Antoninianus. Rev: Providence standing left. VF \$11
- T28 Aurelian A.D. 270-275. AE Antoninianus minted at Rome. Radiate cuirassed bust of Aurelian right. Rev: Aurelian standing right receiving Victory from Roma seated left. Choice. VF \$27.50

- T29 Aurelian A.D. 270-275. AE Antoninianus. Rev: Aurelian standing right, receiving Victory on globe from Jupiter. F-VF \$10
- T30 Aurelian A.D. 270-275. AE Antoninianus. Rev: Sol standing left. Scarce, Fine \$12
- T31 Vabalathus A.D. 271-272. and Aurelian A.D. 270-275. AE Antoninianus. VG \$8
- T32 Probus A.D. 276-282. AE Antoninianus. Rev: Probus standing right, receiving globe from Jupiter. Abt. VF \$11
- T33 Probus A.D. 276-282. AE Antoninianus. Rev: Female standing right, presenting globe to Probus. VF \$12
- T34 Diocletian A.D. 284-305. AE Folles minted at Alexandria. Laureate head of Diocletian right. Rev: Genius standing left, holding cornucopia and patera. Choice. VF \$35
- T35 Diocletian A.D. 284-305. AE Antoninianus. Rev: Diocletian standing right, receiving Victory on globe from Jupiter. Choice. VF \$13
- T36 Maximianus A.D. 286-305. AE Folles minted at Aquileia. Laureate head of Maximianus right. Rev: Moneta standing left, holding scales and cornucopia. Abt. EF \$37.50
- T37 Maximianus A.D. 286-305. AE Folles. Rev: Genius standing left with patera. Minted in Serdica. Fine \$12
- T38 Maximianus A.D. 286-305. AE Folles minted at Antioch. Laureate head of Maximianus right. Rev: Genius standing left, holding cornucopia and patera. EF \$38.50
- T39 Maximianus second reign A.D. 306-308. AE Folles minted at London, c. summer A.D. 307. Laureate and cuirassed bust right of Maximianus. Rev: Genius standing left. RIC-90. EF \$55
- T40 Maximianus A.D. 286-305. AE Antoninianus. Rev: Maximianus standing right, receiving Victory on globe from Jupiter. VF \$12
- T41 Constantius A.D. 305-306. AE Folles minted at Rome. Laureate head right. Rev: Moneta standing left, holding scales and cornucopia. VF-EF \$35



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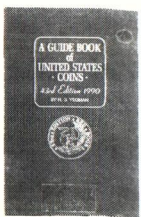


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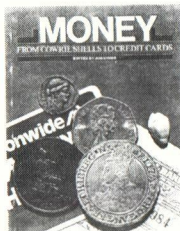
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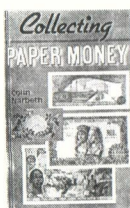
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The following applications for membership, representing numbers 148746 through 149411 inclusive, 149426 through 149461 inclusive and LM-4408 through LM-4425 inclusive, were received before February 15, 1990. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member), CLM (Converted to Life Membership)—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code; if no proposers are listed, the applicant was sponsored by a member of ANA headquarters staff. Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other

than the right to vote. If written objection to the admission of an applicant is received by the Executive Director within 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

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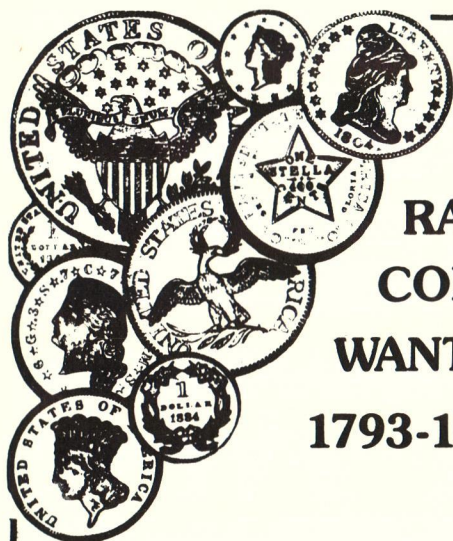
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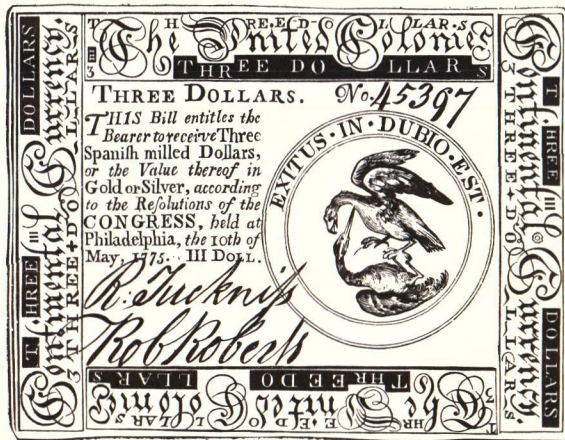
DECEASED

R 3760 Ben O. Anderson, St. Petersburg, FL
LM 327 B.W. Blattner, Glasco, KS
LM 276 Melvin E. Came, Clearwater, FL
R 14854 Willie D. Cook, Indianapolis, IN
R 37681 Byron F. Councilor, Hobart, IN
R 38710 Ralph Diedrich, San Diego, CA
R 19638 Henry Dowst, Pacific Palisades, CA
LM 699 Edward J. Hilbert, Madison, NJ
R 98433 Charles O. Johnson, Waukeg, IA
R 131160 Sidney I. Krendel, Philadelphia, PA
LM 2115 Arthur Leff, London, Ontario, Canada
R 148537 Gerald T. Lewis, West Middlesex, PA
R 119293 Frank J. McGinnis, Troy, NY
R 101230 Harold Medow, Santa Cruz, CA
R 40861 Harold J. Miller, Country Club Hills, IL
R 90533 Ira L. Nathan, University City, MO
R 26350 Ben Odesser, Skokie, IL
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CORRECTION

In the January 1990 issue of *The Numismatist*, the last name of new member Joseph S. Giorano II of Washington was inadvertently misspelled "Giorano."

Obituaries

HENRY K. WESTPHAL—ANA 71200

Henry K. Westphal, one of the founding members of the Maryland State Numismatic Association (MSNA) and a long-time member of the American Numismatic Association, died recently.

Westphal served as president of the MSNA during its formative years in 1974 and 1975 and was on its board of directors through 1980. He was editor of *The Maryland Numismatist* in 1976, and served as exhibit and education chairman for the MSNA convention and as a member of numerous committees over the years. He was one

of the organizing members of the Maryland Token and Medal Society, and was its first secretary in 1979 and 1980. He also was past president of the Colonial Coin Club of Annapolis.

He is survived by three daughters, Elizabeth Woodbourn, Margaret Sullivan and Dorothy Disney; one son, Bob Robinson, and one sister, Dorothy Hall; nine grandchildren; and ten great-grandchildren.

GENEVIEVE HERDEGEN—ANA 92024

Genevieve Herdegen died July 12, 1989, in Grosse Pointe Farms, Michigan, at the age of 102.

Mrs. Herdegen celebrated her 100th birthday on August 30, 1986, and was featured in the November 1986 issue of *The Numismatist*. Following her husband's death in 1972, she donated his collection of world coins,

valued at more than \$600,000 at the time of receipt, to the ANA Museum. She received the ANA Medal of Merit in 1974.

CHARLES M. WORMSER—LM 57

Charles M. Wormser, one of the ANA's early life members, died February 10, 1990, in Hamden, Connecticut, at the age of 78.

He became a life member of the Association in 1937. Wormser graduated from Yale in 1932 and went into business with his father, Moritz Wormser, in 1935. Together they operated the New Netherland Coin Company in New York City. The senior Wormser had served on the ANA Board of Governors and as its president from 1921-26.

Wormser is survived by his wife, Ivri; a son, Andrew, of Hamden; a



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BRAD BOHNERT



BRAD RODGERS

daughter, Nina Cook, of Belle Mead, New Jersey; and three grandchildren.

BEN ODESSER—ANA 26350

Ben Odesser, a familiar figure to Chicago area numismatists, died January 10, 1990, at the age of 79.

Odesser joined the ANA in 1956. He was a charter member and former treasurer of the Token and Medal Society (TAMS), and was serving on its board of directors at the time of his death. He also was a member of the Oak Park, Morton Grove and Hillside Coin Clubs, and was active in the Israel Numismatic Society of Illinois and the American Israel Numismatic Association.

MELVIN E. CAME—LM 276

Melvin E. Came died January 7, 1990, in Clearwater, Florida. He was 76.

A retired safety inspector for the Baltimore & Main Railroad, he founded Melvin E. Came & Son Numismatics of Clearwater, Florida. Came was a member of the Professional Numismatists Guild, Florida United Numismatists, and the Old Time Assay Commissioners Society.

He is survived by his wife, Carol M.; two sons, Charles A., of York Beach, Massachusetts, and Paul E., of Bannockburn, Illinois; five grandchildren; and one great-grandson.

HANS M.F. SCHULMAN—LM 108

Hans M.F. Schulman, a pioneer in modern professional numismatics, died March 8 in New York. He was born in the Netherlands in 1913 and studied in Amsterdam and at the Sorbonne in Paris.

Schulman's family had been in

the coin business since 1880, and he opened an office in New York in 1939. Schulman was a member of many numismatic organizations and a founding member of the Professional Numismatists Guild and the International Association of Professional Numismatists. He was a long-standing member of national numismatic societies in The Netherlands, Belgium and the United Kingdom, and in 1952 was appointed to the U.S. Assay Commission, the first professional numismatist to receive this honor. Several years ago he donated a card catalog system containing the description and price of nearly 400,000 coins to the ANA Library for use by researchers.

He is survived by his wife, Zita, and daughter, Dora, of New York; a son, Lannie, of North Carolina; and three grandchildren. •

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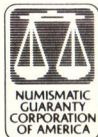
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ICTA

Two Counterfeit \$5 Gold Coins

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One of the best ways to determine if a coin is genuine or counterfeit is to look for diagnostics that are characteristic of authentic pieces. These include die polish (especially in recessed areas); sharp, clear details; and natural-looking luster. A very large percentage of counterfeit gold coins has unnatural luster that is incorrect for the issue but looks just fine to the uninformed.

Although luster is very difficult to illustrate with a photograph, other features of genuine and counterfeit coins are relatively easy to picture. Consider

the authentic 1907-D \$5 gold piece shown here. Note the crisp die polish inside the shield. This feature is seen



BY DON BONSER

rarely, if ever, on counterfeit pieces.

The details on a counterfeit 1886 \$5 coin are weaker and less distinct than those on an authentic piece. The fields of the counterfeit also are somewhat



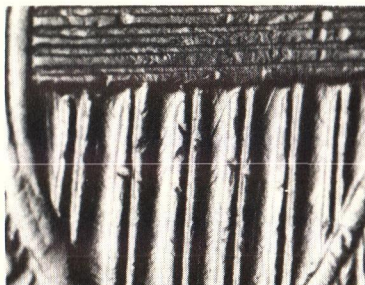
Actual Size: 21.5mm

Counterfeit 1886 \$5 gold coin.



Actual Size: 21.5mm

Genuine 1907-D \$5 gold piece.



This genuine 1907-D \$5 gold piece exhibits crisp die polish inside the shield on the reverse.



This counterfeit 1886 \$5 gold piece exhibits a number of rim spikes.



Actual Size: 21.5mm

Counterfeit 1914-S \$5 gold piece.

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Spikes protrude from the numerals of the date on this counterfeit 1914-S \$5 coin.



The style of the hand-cut mintmark on this counterfeit 1914-S \$5 gold piece is incorrect for any San Francisco Mint issue.

dull and grainy in appearance, and the rim exhibits a number of spikes.

Finally, take a look at the counterfeit 1914-S \$5 gold piece shown here. The coin appears to be Almost Uncirculated, but its color is incorrect and the details are somewhat weaker than

those of a genuine 1914-S. More specifically, some spikes protrude from the numerals of the date. The counterfeiter appears to have cut the mintmark into his dies by hand. Note how the style of the "S" is not correct for any San Francisco Mint issue. •

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Robert Gilmor Jr.

continued from page 712

Virgil Brand. Its last appearance in the marketplace was as Lot No. 1433 in Auction '79, where the piece realized \$435,000.⁶

Of the hundreds of coins and medals that once comprised Robert Gilmor Jr.'s cabinet, the doubloon is one of only four that we can trace to his ownership with confidence. That his cabinet once was a massive accumulation there can be no doubt. In addition to his enumeration of the collection in his letter to Poinsett, Gilmor left behind a ledger of what he called his "Pictures, Statues, and Medals Account." There were two columns—one headed "Amount," for the sum actually spent on his collection, and the other headed "Actual Value,"

presumably an estimate of what the collection would realize at auction.

At the height of his activities, in 1841, he lists an "Amount" of \$27,602 and an "Actual Value" of \$20,000. If accurate, these figures

suggest enormous collections in the fields of art and numismatics (his autographs were listed in a separate account). Truly, Robert Gilmor Jr. was one of the foremost collectors of his generation.

⁶ The following, with minor corrections, is the pedigree given by Carl Carlson in "Brasher Doubloon Research": 1. Acquired by Robert Gilmor Jr. before 1840, possibly from the U.S. Mint. 2. Presumably passed by inheritance to Robert Gilmor (1808-75), Robert Jr.'s nephew; thence presumably passed by inheritance to Harry Gilmor (1838-83), Robert Jr.'s great-nephew. 3. Purchased in 1886 by Lyman Low for about \$100. 4. Offered as Lot No. 524 in Low's June 27, 1887, sale of the John T. Raymond Collection (failed to reach reserve and was bought back by Low). 5. Sold by private treaty to Harold P. Newlin of Philadelphia in 1887. 6. Sold by private treaty in 1887 or 1888 to Robert Coulton Davis of Philadelphia. 7. Listed in the 1889 "sale" of the Robert Coulton Davis Collection, which was never actually auctioned. 8. Sold by private treaty to John G. Mills. 9. Passed privately from the Mills collection to James Ten Eyck. 10. Purchased by Virgil Brand in B. Max Mehl's sale of the Ten Eyck collection in 1922. 11. Passed from the Brand estate to the Capitol Coin Company. 12. Sold on behalf of Capitol Coin Company's successors, the Coin and Currency Institute, as Lot No. 1433 in RARCOA's session of Auction '79, to Walter Perschke of Numisco, for \$435,000.

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The Gilmor collection, one of the earliest systematic accumulations of American coinage, is now thoroughly dispersed. Of the hundreds, perhaps thousands of coins that comprised it, we can trace only one, the "Ten Eyck-Brand" Brasher doubloon, down to the present. What happened to the others?

A partial answer is found in Emmanuel Joseph Attinelli's classic work, *Numisgraphics*, a bibliography of American numismatic auction catalogs before 1876. Attinelli lists a sale of paintings, statuary and engravings from Gilmor's art collection, dated March 8, 1849, in which offering No. 143 was a "Lot of Greek and Roman Coins." Attinelli added parenthetically:

This gentleman had at one time one of the largest and finest collections

of his day, which he disposed of at a private sale. "From the Gilmor Collection" was a recommendation, which immediately gave high character to a coin or medal.

Was a catalog issued for this private sale? Attinelli was unaware of one, and I have been unable to find one. Hence the exact contents of the Gilmor collection may remain forever a mystery. The date of the sale may at least be placed within a seven-year range. Gilmor still owned his coins when he wrote to Poinsett in 1841, but Attinelli says Gilmor sold them before his death in 1848. It may be possible to refine the date further, for in his ledgers, the "Actual Value" of his "Pictures, Statues and Medals" dips from \$20,000 in 1841 to \$15,000 in 1842 to \$10,000 in 1843. Therefore, it is likely that the coin sale was held

between 1841 and 1843.

Where did the coins go? The Mint undoubtedly would have wished to fill some gaps in its cabinet with items from the Gilmor sale, but its tiny budget for acquisitions must have prevented its officers from buying much, if anything. A more likely buyer was Robert's good friend, Mendes I. Cohen (1796-1879), a Baltimore banker and numismatist of renown. It is possible that Cohen bought several of Gilmor's coins. However, he probably did not purchase the Gilmor collection *en bloc*, for the 1875 auction of the Cohen collection, cataloged by Edward Cogan, was not nearly as complete as the Gilmor collection in United States issues. It does not seem probable that any significant number of the coins went to the National Institute, for,

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according to Vladimir Clain-Stefanelli in his *History of the National Numismatic Collections*, the Institute held only 70 United States coins and 160 ancient Greek and Roman pieces.

Carl Carlson speculates that the sale was indeed a private one, hence no catalog would have been printed. It is his opinion that most of the Gilmor collection was purchased by Joseph Mickley, with a few "heirloom" coins retained by the Gilmor family. This cannot be proved, but it certainly is plausible. It would explain how Mickley was able to build so comprehensive a collection, and it might also suggest a source for Mickley's genuine 1822 half eagle, which he eventually sold, through W. Elliot Woodward, to William Sumner Appleton. In any case, given the small number of serious collectors in the

early 1840s, Mickley appears to be the "prime suspect" as the purchaser.

So, it seems reasonable that the sale was held between 1841 and 1843 and that Joseph Mickley bought most of the collection. There is, however, a contradictory piece of evidence. William Harvey Strobridge, the much-respected and scholarly early coin dealer, cataloged the collection of E.J. Snow, which was sold at auction March 19-21, 1878. It was Strobridge's twenty-ninth and final sale (blindness, induced by his exhaustive cataloging of the George Stenz collection three years earlier, overtook him shortly thereafter).

In his introduction to the Snow sale, Strobridge had this to say:

About twenty years ago [1858], Mr. E.J. Snow, of Baltimore, and the writer, who soon after became a resi-

dent of that city, commenced life together as amateurs and collectors of "rare old coins;" we followed our pursuit in great harmony until the breaking out of the war in 1861. Returning to New York in that year, I brought with me all of Mr. Snow's American coins . . . The great Gilmour [sic] collection was then breaking up, and out of it I had obtained many valuable pieces, among them the pattern groat of Edward I, No. 272 of this catalogue, and the Indian Peace Medal of George II, No. 490, of which I have never seen another example.


Strobridge's chance mention of the "Gilmour" collection allows us to positively identify three more pieces that were in Robert's cabinet. The pattern groat of Edward I was from the legendary Pembroke collection, which was sold in England in 1746.

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The George II Indian Peace Medal was almost certainly Betts 396, of which only 30 were made. In addition to these two pieces, Lot No. 494, a religious medal depicting Christ crowned with thorns, also was identified as having come from the "Gilmour" collection.

The evidence from the Snow sale seems to contradict our chronology, for Strobridge appears to suggest that the main body of the collection was sold around the year 1861. This hardly squares with Attinelli's testimony, which holds that Gilmor held a private sale before his death and that his heirs sold his Greek and Roman coins shortly after his passing.

Upon closer examination of all of the evidence, it is possible to construct a sequence of events that fits all of the known facts. Admittedly, it is

highly conjectural, but it may suffice until such time as better evidence is found.

We know from Gilmor's letter to Poinsett that his U.S. coin collection was nearly complete as of 1841, lacking, by his own count, seven gold coins, ten silver coins and three copper pieces. Perhaps over the next year he was able to substantially complete his date run, or, more likely, he found the remaining gaps impossible to fill. In either case, it is likely that Robert tired of the chase and decided to sell the lion's share of his collection, including his date runs of U.S. Mint issues, but not including his Greek and Roman coins, nor certain "special" pieces, like the Brasher doubloon, the pattern groat of Edward I and the Indian Peace Medal of George II. Therefore, in 1842 or

1843, Robert Gilmor Jr. privately sold the bulk of his collection to one or more collectors; it is possible that Joseph Mickley bought it *en bloc*.

Gilmor died in 1848, and his heirs decided to dispose of the Greek and Roman coins, which they did in the sale of March 8, 1849, cited by Attinelli. They retained Robert's "special" coins, however, as heirloom keepsakes of their uncle. They owned these coins until 1861, when the impending crisis of the Civil War loomed over their heads. Living as they did in the border town of Baltimore, they were vulnerable to the armies of both sides in the conflict. It would be prudent, therefore, to convert the "heirloom" coins into cash, which could be easily hidden. How many "heirloom" pieces were sold in

continued on page 829

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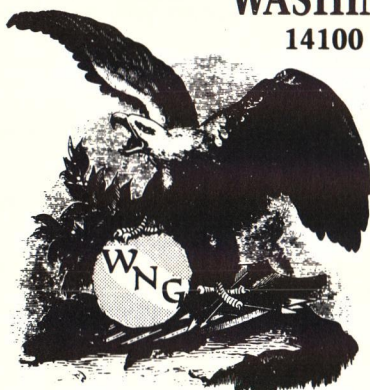
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Coin Market Insider's Report

by David L. Ganz

Coin Market Insider's Report

takes the pulse of the marketplace
and talks about the buys, the sells
and the trades that all collectors
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David L. Ganz

ANA's early spring convention in San Diego saw a continued active market . . . Major auction sales: Dana Linnett's San Diego Coin Auction and Gillio's Pacific Coast (slab sale) saw swell prices . . . Awarded 1990 ANA convention auction: Bowers & Merena . . .

Hired for the ANA: the Hill & Knowlton public relations firm. Its mission: to heighten awareness of the public at large about the ANA, to help make ANA members feel good about their organization, and to hopefully encourage more ANA members . . .

Well-deserved rest: first time in five years, Bob & Hilda Leuver, to Jamaica . . . Sharon & me, to Las Brisas (parasailing, anyone?) . . . Jim & Gayle Halperin, to Bermuda . . . Returns: Harvey & Harriet Stack, from Hawaii . . .

Expert restaurant critic in San Diego, David W. Nelson, toasts the ANA convention there . . . and picks George's Cove as his choice; extraordinary, so did Jim & Jill for a Jordan-filled nite . . . At the luau: Bill Fivaz hula'd as did Ken Hallenbeck, PNG member and ANA prez, and Ed Rochette, ANA veep . . . in grass skirts . . .

If you're a senior (65 or older), the ANA has a discount for you to join or renew . . . call the ANA member hotline: 1-800-367-9723 . . . Nicest touch in San Diego: Iraj Sayah's table (Unigold), with its fresh fruit basket for any visitor, no obligation . . .

Next year's ANA Early Spring Convention: Dallas, Texas . . . The ANA Board voted the Big Apple (New York City) for the 1997 convention . . . Whispers on the bourse floor: laser grading of coins will be a reality within six months, samples already on board . . .

FTC's Phoebe Morse says the rare coin industry is still under scrutiny . . . More than 77,000 pamphlets that the FTC and ANA printed have been distributed to consumers . . . ANA's Len Albrecht has turned the grading service around . . . ANACS slabs may soon join the ANE network . . .

Memory test: who did the first interview with Iraj Sayah in Farsi, his native Iranian language? Surprise answer: *Coin World* editor Beth Deisher, who lived in Iran as a student in the Shah's time . . .

New category: sustaining member of the ANA has been set up by the Board for any ANA member. Annual fee: \$250 . . . Art Kagin signed his seven grandchildren up for life memberships (Scott, Elyse and Pam Ganz followed shortly thereafter) . . .

Home front news: East coast 80-degree weather brings Scott outside in shorts (a week after he went down for the count at school unexpectedly) . . . Elyse and Pam have winter colds, but brave the weather in T-shirts . . .

Auction fever: on March 13, Stack's sold an 1865 Choice Proof silver dollar in N.Y. . . . Auctioneer Harvey Stack started at \$10,000, and took thousand dollar jumps to \$23,000; then a \$55,000 bid knocked out all others for a record price . . . For the first session alone: a \$2.9 million price realized for true collector coins . . .

The 1984-S dime, ex-James A. Stack auction sale (Stack's 1989) has been "slabbed" as a Proof 66 . . . Merrill Lynch filed its S-1 form with the SEC on Feb. 8 for a \$50 million (expandable) limited partnership . . . The red herring will go black soon . . .

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Robert Gilmor Jr.
continued from page 822

1861? It is impossible to say, but if the three we know of were representative of their quality, the collection would certainly merit Strobridge's description of it: "great."

We know, however, that at least one of the "heirloom" coins was retained by the Gilmor family, at least until 1886: Robert's Brasher doubloon. There may have been others as well. As to the ultimate fate of the groat, the Indian Peace medal and the religious medal, I have been unable to trace them. The answer may be found in a copy of the Snow collection catalog, for it was a common practice in the 19th century for sale attendees to annotate catalogs with prices and names of purchasers. If such a catalog were to be found, it might be possible to trace the subsequent history of these two pieces. I would be grateful for any information anyone might provide on this point.

We do know what became of Gilmor's Brasher doubloon. That passed, apparently through inheritance, to Robert's great-nephew, Harry Gilmor (1838-83). Although it cannot be proved conclusively, it seems very likely that Lyman Low purchased the doubloon from Harry's heirs. At any rate, it appeared as Lot No. 524 in Low's June 27, 1886, sale of the John T. Raymond collection. If, as seems very likely, Low purchased the Brasher from Harry's heirs, he may have purchased other "heirloom" coins inherited from Robert Jr. as well. This much can be reconstructed; the full story is probably lost forever.

One thing, however, can be indisputably concluded from the existing evidence; it is time for the name of

Robert Gilmor Jr. to be elevated to the front rank of antebellum collectors, along with Mickley and Stickney. To these pioneers we owe gratitude for saving countless coins from the melting pot, and for gathering pieces that would pass from sale to sale, collection to collection, down through the generations. Perhaps that well-worn piece filling a hole in your album once served a similar function in Robert Gilmor Jr.'s cabinet. Add to such tantalizing musings the question of which pieces were missing and which were struck surreptitiously at the Mint, and the fact that much of the story remains unknown. Gilmor's history then becomes mesmerizing as well as important, a riddle that will always fascinate because it will never be completely solved.

Acknowledgments

This article could not have been written without the generous help of several individuals. Q. David Bowers gave innumerable suggestions for further research and provided invaluable introductions to other numismatic scholars. Carl W.A. Carlson made available research he had conducted into the history of the Gilmor anniversary medal and Gilmor's Brasher doubloon. Carlson also conversed with me at length on this subject, unselfishly sharing his own insights. John J. Ford and David Enders Tripp shared their wide-ranging numismatic expertise with me. I am indebted to Cal Wilson for bringing the Snow catalog to my attention.

I also owe thanks to two librarians—Krista Hesselbein of *Coin World* and Nancy Green of the ANA—for promptly and cheerfully finding everything I needed. •

Sources

Abbot, Lyman et. al. eds. *The National Encyclopedia of American Biography*. New

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Born in Kalamazoo, Michigan, Joel Orosz holds a bachelor's degree from Kalamazoo College and master's and doctoral degrees from Case Western Reserve University. He is employed by the W.K. Kellogg Foundation. A charter member of the Numismatic Bibliomania Society, he also served as editor of its journal, THE ASYLUM. This study of Robert Gilmor Jr. is adapted from an article by Orosz that appeared in Bowers and Merena Galleries RARE COIN REVIEW, No. 58 (Winter 1985-1986). It also will be part of a forthcoming anthology, THE NUMISMATIST'S LAKESIDE COMPANION, published by Bowers and Merena Galleries.

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The broad range of recent additions to the ANA Museum affords me an opportunity to publicize interesting examples of various fields of numismatics. One that I was especially glad to obtain was a "Value 5000" gold-inlaid bronze "knife" coin believed to have been cast between A.D. 7 and 10 by the famous usurper Wang Mang (A.D. 7-22). Acquired as part of an exchange for some non-numismatic items we had happened to accumulate, this classic Chinese rarity by itself is a major improvement in the ANA's holdings of Oriental numismatic materials. It is listed as No. 119 in Fredrick Schj  th's *Chinese Currency*, perhaps the most familiar reference for the series.

Wang Mang is well known to numismatists for his experimental dabbling in monetary production. Considerable detail concerning his innovations survives in the *Annals of Han*. We know, for instance, that the gold-



Actual Size: 74.4mm

Recently acquired by the ANA Museum, a gold-inlaid "Value 5000" knife coin of the Han Period usurper Wang Mang, cast A.D. 7-10, weighs 33.05g. (ANA Museum Accession No. 1989.74.5)

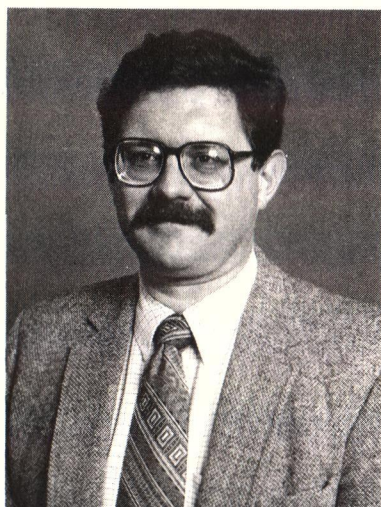
inlaid, 5,000-value "tso tao" ("ornamental knives") were cast along with similar knife coins valued at 500 "cash" and "ta ch'uan" round coins valued at 50. The tso coins carried the inscription "Yi tao p'ing wu chien" ("one knife equals five thousand"), with the characters "Yi tao" inlaid in gold. Wang Mang introduced other new coinages as well, but was unsuccessful in gaining their acceptance by the people. A good part of his effort was tied to a love of antiquarianism, which prompted him to emulate the issuers of the early knife and spade coins from the Chou Dynasty several hundred years earlier.

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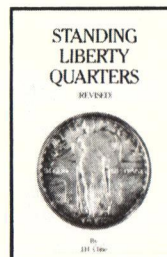
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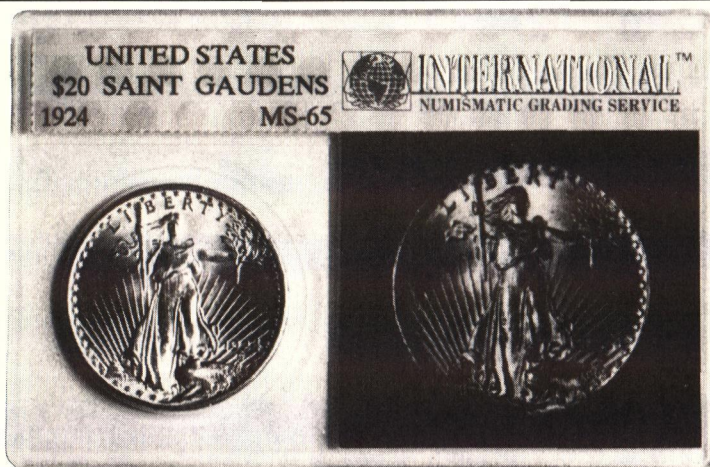
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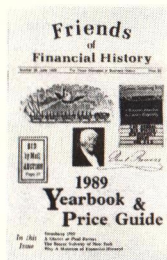
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American Coin Portfolios	831	Capital Plastics	749	Forman Enterprises, Ltd.	841
American Heritage Minting	692, 755	Carlton Numismatics, Inc.	832	Foreman's Rare Coins	678
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Bryan, Ltd.	676	E & T Kointainer Co.	750	J & M Numismatic Investments	822
		Early American Numismatics	768	Jackson, Larry	833
		Edgewood Coin Shop	827	Jain, A.K.	773
		Eighteen Forty One	777	Jake's Marketplace	703
		Empire Coins	825	James & Sons, Ltd.	825
		Error Trends Coin Magazine	831	James, Ryan, Ltd.	833
		Estes, Steve, Inc.	778	Jencius, Edward A.	766
		Excelsior Coin Gallery	761	Jones, Harry E.	826
		Eye Appealing Investments	836		

Jorgensen, Art	833	Northwest Banknote Imports	831	Schroeder's Coins & Currency	828
Justrite Rare Coins	810	Numisco	826	Schwan, Fred	831
Kaepfel, Samuel H., Rare Coin Co.	844	NumiServe Products Co.	670	Sedwick, Frank	778
Kagin, A. M.	758	Numismatic Associates of New England, Inc.	821	SilverTowne	771
Karp, Jules J.	717	Numismatic Emporium, Inc., The	812	Simkin, Paul H.	836
Kelly, Kirk, Rare Coins	826	Numismatic Enterprises	748	Simmons & Simmons Numismatists	828
Kern, Jonathan K.	757	Numismatic Fine Arts, Inc.	775	Sloat, Sam, Coins, Inc.	828
Keystone Coin & Stamp Exchange	801	Numismatic Guaranty Corporation	753	Snyder's Coin Shop	835
Kirtley, Charles E.	832	Numismatic Investments of Florida	690	Society of Lincoln Cent Collectors	804
Knight, Lyn F.	826	Numismatica Ars Classica Ag	825	Southern Coin Investments	826
Kolbe, George Frederick	713	Numismatik Lanz Munchen	825	Southwestern Gold, Inc.	830
Kraso Coins	826	Numisprop, Inc.	835	Spangenberg, Hank	831
Krause Publications	657, OBC	Oak Tree Numismatics	814	Spanier, Kurt	825
Krueger, Kurt R.	841	Oklahoma Federated Gold & Numismatics, Inc.	783	Spears, William E., Investment Quality Coins, Inc.	834
Leidman, Julian	742	Olde Towne Coin Co., Inc.	833	Spink & Son	674
Lenhart, Leroy, Rare Coins	741	Orlando, Mike	834	Stack's	668
Levin, Benjamin	829	P & M Rare Coins	832	Stagg, David C., III	832
Lipton, Kevin, Rare Coins, Inc.	829	PandaAmerica	837	Steinberg, Mel	831
Littleton Coin Co.	703	Paramount	735	Steinmetz Coins & Currency, Inc.	834
London Coin Galleries	825	Pasadena Coin Co.	836	Stephens, Karl	836
Lorich, Bruce & Co., Inc.	768	Pelco Coins	756	Stern Coin Company	829
Louisiana Numismatic Portfolios, Ltd.	774	Photo-Certified Coin Institute	754	Superior Stamp & Coin Co., Inc.	701, 799
Lumicon	726	Pieces of Eight	686	Supreme Coin & Stamp Co., Ltd.	836
Lustig, Andrew P.	691	Pobjoy Mint Ltd.	747	Sweeney, Fred, Rare Coins, Inc.	836
MTB Banking Corp.	740	Ponterio & Associates, Inc.	838	Swiss Bank Corp.	694
Main Line Coin & Stamp, Inc.	811	Presidential Coin & Antique Co., Inc.	832	T & G Numismatics	808
Maple Precious Metals Corp.	774	Princeton University Press	678	Tangible Investments of America	687
Marin Numismatics	752	Professional Coin Grading Service	784	Teaparty, J.J.	813
Marshall, Virg, III	834	Professional Numismatists Guild	783	Teller, M. Louis	810
McAfee, Tom	821	Puckett, Paul J.	836	Texas Numismatic Investments, Inc.	826
McIntire Rare Coins, Inc.	833	Pullen, Norman, Inc.	782	Toyko International	663
Melamed, Richard, Rare Coins, Inc.	842	Rarcoa	766	Tower Coin & Stamp Exchange	823
Mid-American Rare Coin Auctions, Inc.	805	Rare Coin Investments of Ramsey	828	Triad Investments	688
Mid-Continent Coin	835	Rarities Group, The	679	Unger, Selby, Inc.	781
Mintmaster Coin Galleries	832	Record Coin & Jewelry	804	Unigold	770, 792
Mish International Monetary, Inc.	833	Renrob Coins, Inc.	750	Van Grover, J.J., Ltd.	807
Moore, Charles D.	836	Rettew, Joel, Rare Coin Galleries, Inc.	820	Waddell, Edward J., Ltd.	825
Morycz, Stanley	802	Riemer, Robert S.	803	Warmus, James	836
Muenzen und Medaillen Ag	759	Royal Canadian Mint	673	Washington Numismatic Gallery	823
Murbach, John	839	S.G. Rare Coins	816	Web's Coins	822
NASCA	845	Sadigh Gallery Ancient Art	825	Weinberg, Fred & Co., Inc.	IBC
National Coin Investments, Inc.	808	Sage Alternatives	813	Weitz, Harold B., Inc.	819
National Gold Exchange, Inc.	809	Sarosi, John Paul, Inc.	764	Werner-Klemes, Inc.	743
New Hampshire Numismatics	744	Saslow, Dr. Arnold R.	746	Western Publishing	769
North American Coin Co.	829	Scheiner, John and Hannelore	763	White, Harlan	686
North State Coins	826			Williams Gallery, Inc.	665
				Wrubel, Gordon J., Rare Coin Investments, Inc.	688
				Youngerman, William, Inc.	823

Who Will Second This Unscheduled Motion?

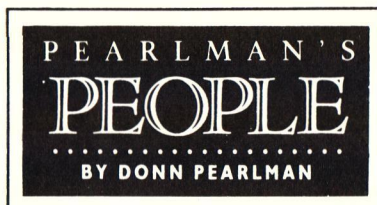
WHEN THE ANA Board meets, the earth moves. Coincidence? Maybe.

An earthquake disrupted a meeting of the Board of Governors two days before the opening of the recent ANA/PNG convention in San Diego, California. Most of the damage was in Upland, northwest of Los Angeles, although some ANA critics looked at the Board's lengthy agenda and claimed there was plenty of damage there, too. As one of your elected Governors, I'll set the record straight about the meeting's "unscheduled motion."

Two weeks prior to the convention, ANA headquarters staff carefully assembled more than 200 pages of vital background information concerning all the agenda items, neatly organized everything in thick, three-ring binders and sent them via express mail to each Board member. The staff's long hours of diligent preparation paid off—when the meetings started, it was obvious that at least five of the

nine board members actually had read the material.

An executive session started at about



8:30 Wednesday morning, February 28, 1990. There was a one-hour lunch break, then back to work. A brief recess occurred at 3:43 p.m. when, according to the minutes of that session, "The meeting was temporarily adjourned due to an earthquake."

The first person to notice the quake was Patty Wiley, Executive Director Robert J. Leuver's personable and perceptive assistant ("the power behind the throne"). A native of Northern California, she immediately and correctly estimated the rumblings to be around 5 on the Richter scale. Leuver interrupted the proceedings to declare, "I think this is an earthquake. Perhaps we should leave the building."

It was the only proposal to come before the Board all week that did not require deliberation—everyone agreed instantly. The 15 or so people in attendance promptly exited to a nearby courtyard of the Town & Country Hotel to begin examining the walls for cracks. Seeing none except those that existed prior to the quake, everyone returned to the meeting room.

When the rumbling started, I incorrectly thought it was merely the noisy air-conditioning unit starting up. (Remember, I'm from Chicago,

and the closest I've come to an earthquake was the four years Jane Byrne was mayor. But, that's another story.) Interestingly, the quake struck just as ANA President Ken Hallenbeck was introducing my first motion to come before the Board in San Diego. Coincidence? Maybe.

The meeting finally adjourned at around 6:20 that evening to give Board members time to freshen up for the "President's Dinner," an event originally designed to boost camaraderie, but which actually tested cooking skills. The dinner was held in the hotel's inappropriately named Gourmet Room restaurant, where each diner received a large piece of polished rock heated to 500 degrees. We then were told to place raw fish, raw chicken and/or raw beef on the hot rock to cook.

The idea was clever, but it did cause problems. President Hallenbeck and Governor John Jay Pittman were seated at the far end of the table from me, and I had trouble seeing them most of the night because of the thick smoke in that direction. Governor David Ganz, seated next to me, decided that cooking the tuna and swordfish on his plate were not worth the effort, so he consumed them raw, declaring them to be the Japanese delicacy, sushi. It prompted me to sing, "If you knew sushi, like I knew sushi . . ."

Soon after that, the dinner ended. Coincidence? Maybe.

Don't forget, I'm always looking for interesting bits of news, numismatic or otherwise. Send your comments or clippings to Donn Pearlman, P.O. Box 750, Skokie, IL 60076. •



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